



Republic of the Philippines
Province of South Cotabato
City of Koronadal
OFFICE OF THE SANGGUNIANG PANLUNGSOD
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SANGGUNIANG PANLALAWIGAN OFFICE	
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EXCERPT FROM THE JOURNAL OF PROCEEDINGS OF THE REGULAR SESSION OF THE SANGGUNIANG PANLUNGSOD OF THE CITY OF KORONADAL, PROVINCE OF SOUTH COTABATO CONDUCTED VIA TELECONFERENCE HELD ON FEBRUARY 21, 2022

Present:

Hon. Peter B. Miguel	City Vice Mayor/Presiding Officer
Hon. Edwin G. Abris	SP Member
Hon. Jose Henry D. Aguirre	SP Member
Hon. Maylene May S. Bascon-De Guzman	SP Member
Hon. Handel Dee R. Cadellino-Cubilo	SP Member
Hon. Francis Ross S. Dideles	SP Member
Hon. Bernardo B. Hinay	SP Member
Hon. Marie Antonina I. Hurtado	SP Member
Hon. James M. Lagasca	SP Member
Hon. Prechie Louella B. Ogoy	SP Member
Hon. Annabelle G. Pingoy	SP Member
Hon. Gregorio O. Presga	LnB Federation President/SP Member
Hon. Antonio S. Abing	IP Mandatory Rep/SP Member
Hon. Clarisse Mae T. Sorongon	SK Fed. President/SP Member

Absent:

None

ORDINANCE NO. 6
Series of 2022

AN ORDINANCE CONFIRMING AND RATIFYING THE TERM LOAN AGREEMENT ENTERED INTO BY THE CITY OF KORONADAL WITH DEVELOPMENT BANK OF THE PHILIPPINES (DBP) IN THE AMOUNT OF THREE HUNDRED MILLION PESOS (P 300,000,000.00) TO FUND THE CONSTRUCTION OF THE CITY OF KORONADAL PUBLIC MARKET BUILDINGS

Principal Sponsor
Hon. Edwin G. Abris
on Unanimous Sponsorship

WHEREAS, the Sangguniang Panlungsod has approved Ordinance No. 19, Series of 2021, "An Ordinance Authorizing the Borrowing of the City of Koronadal with Development Bank of the Philippines (DBP) in the amount of Three Hundred Million Pesos (P 300,000,000.00) to fund the construction of the City of Koronadal Public Market Buildings" last September 28, 2021;

WHEREAS, through the said ordinance the City Mayor, in representation of the City of Koronadal, was authorized to enter into a Loan Agreement with Development Bank of the Philippines (DBP) in accordance with Section 297 of the Local Government Code, in the amount of Three Hundred Million Pesos (P 300,000,000.00) and in connection thereto, the City Mayor was also given full power and authority to represent the City in the said borrowing and in signing and delivering such agreements, contracts, deeds, papers, and documents as may be necessary and proper for the full and total implementation of the authority that was granted;

WHEREAS, last December 9, 2021 the City Government of Koronadal represented by Hon. Eliordo U. Ogena and Development Bank of the Philippines represented by SAVP Cliff C. Chatto has finally entered into and signed the Loan Agreement consisting of 25 pages, a copy of which is herein attached to this Ordinance, which is consistent to the authority given earlier by the Sanggunian, hence;

BE IT ENACTED, as it is hereby enacted, by the Sangguniang Panlungsod of the City of Koronadal, in session assembled that:

SECTION 1. The Term Loan Agreement, Deed of Irrevocable Undertaking, Assignment of Hold-out and Control Agreement and other loan documents pertaining to the loan entered into by the City Government of Koronadal with Development Bank of the Philippines (DBP) for a loan of Three Hundred Million Pesos (P300, 000,000.00) to fund the construction of the City of Koronadal Public Market Buildings is hereby confirmed and ratified.

SECTION 2. The said priority project herein specified as the construction of the City of Koronadal Public Market Buildings is hereby certified to be a local infrastructure and/or other socio-economic development project in accordance with the approved local development plan and public investment program for the period 2020-2025 or for the current year AIP 2022 of the City of Koronadal and is supported by the Term of Reference (TOR) and Financial Study.

SECTION 3. Consistent with the covering Term Loan Agreement, Deed of Irrevocable Undertaking, Assignment of Hold-out and Control Agreement, deeds and assignment, mortgage contracts, and such other agreements as may be entered into by the City of Koronadal in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1 Construction of the City of Koronadal Public Market Buildings

Borrower	: City Government of Koronadal
Amount	: Three Hundred Million Pesos (P300,000,000.00)
Purpose	: To finance construction of Public Market Building
Term	: Ten (10) Years
Manner of Payment	: Payable in forty (40) equal quarterly installments to commence at the end of the 1st quarter from date of initial release.
Interest	: Fixed at 3.75% p.a. for the entire term of the loan, provided CASA deposit ADB shall not be less than the outstanding principal balance at any time or P300M whichever is higher. Otherwise, interest shall be increased by 25 bps for every P50M reduction or shortfall from the required minimum deposit ADB. Provided further that rate for any SSD placement shall not be more the 1% p.a. while the loan is outstanding. Gross Receipts Tax shall be for the account of the Borrower.

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Collateral/Guarantee/Security: 1. Continuing Deed of Assignment with hold-out on deposits equivalent to the highest one (1) quarter amortization while the loan is outstanding.

2. Contractor's All Risk (CAR) insurance coverage shall be obtained prior to any release of the loan based on the estimated cost of the project when completed. After completion of the project, appropriate insurance coverage shall be placed by DBP through GSIS and the policy shall be endorsed in favor of the bank.

Front-end Fee: Waived
Commitment Fee: Waived

SECTION 4. The City of Koronadal hereby appropriates the entire proceeds of the borrowing exclusively to finance the Construction of the City of Koronadal Public Market Buildings and other financial obligations relative thereto.

SECTION 5. The City of Koronadal hereby grants its City Mayor authority to execute a letter waiving our rights to confidentiality of information by authorizing DBP, our trustee bank and all banks or financial institutions with which we have transactions to disclose to the Bangko Sentral ng Pilipinas (BSP) all information pertaining to the deposits, investments, loans, or other transactions including the history or status of our dealings with said banks or financial institutions and for the BSP to make all inquiries as may be necessary regarding the same.

Furthermore, the BSP is likewise authorized to disclose and share any such information furnished or obtained from said banks or financial institutions to the Department of Finance in relation to the performance by said Department of its functions.

SECTION 6. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

Section 7. This Ordinance shall take effect immediately upon approval.

ENACTED this 21st day of February 2022, in the City of Koronadal, Province of South Cotabato.

CONCURRED:


EDWIN G. ABRIS
SP Member


MARIE ANTONINA I. HURTADO
SP Member

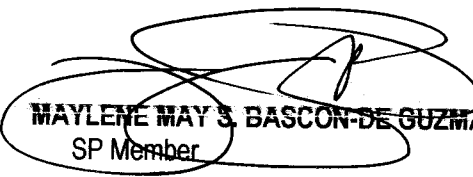

ANNABELLE G. PINGOY
SP Member


FRANCIS ROSS S. DIDELES
SP Member


PRECHIE LOUELLA B. OGOY
SP Member


JOSE HENRY D. AGUIRRE
SP Member




MAYLENE MAY S. BASCON-DE GUZMAN
SP Member

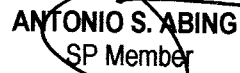

HANDEL DEE R. MADELLINO-CUBILO
SP Member


JAMES M. LAGASCA
SP Member

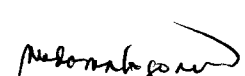


BERNARDO B. HINAY
SP Member


GREGORIO O. PRESGA
SP Member



CLARISSÉ MAE T. SORONGON
SP Member


ANTONIO S. ABING
SP Member

CERTIFIED CORRECT:


MARITES D. TOGONON
Secretary to the Sanggunian 

ATTESTED:


PETER B. MIGUEL, M.D., FPSO-HNS
City Vice Mayor/Presiding Officer

APPROVED:


ATTY. ELIORDO U. OCENA
City Mayor 