



Republic of the Philippines
MUNICIPALITY OF IBA
Province of Zambales

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF IBA, ZAMBALES HELD ON **OCTOBER 29, 2014** AT THE MUNICIPAL SESSION HALL.

PRESENT:

HON. BENJAMIN R. FARIN JR., Vice Mayor & Presiding Officer

SANGGUNIANG BAYAN MEMBERS

HON. FRANCISCO P. ALDEA
HON. GENARO N. MONTEFALCON
HON. LANIE T. NENGASCA
HON. ALCADE D. FALLORIN
HON. SALVADOR R. REDONDO
HON. DANILO M. BALLESTEROS
HON. LILIA B. BUTARAN
HON. NOEL D. SARMIENTO
HON. EDGAR C. PAYUMO

ABSENT:

NONE

.....
ORDINANCE NO. 016
Series 2014

AN ORDINANCE TO AMEND ORDINANCE NO. 002, SERIES OF 2014 ENTITLED: AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF IBA, ZAMBALES, IN THE AMOUNT OF ONE HUNDRED TEN MILLION PESOS (PhP 110,000,000.00) TO FINANCE THE CONSTRUCTION OF THE NEW IBA PUBLIC MARKET

Be it ordained by the Sangguniang Bayan of Iba, Zambales

SECTION 1. Section 1 of Ordinance No. 002, Series of 2014, enacted on February 05, 2014, are hereby amended and supplemented with provision giving full authority to the Mayor for proper and total implementation of the loan agreement with the LGU Guarantee Corporation, as follows:

- To negotiate and enter into a loan agreement with the East West Bank (EWB)
- Authorization to sign any and all documents pertaining to the loan
- Continuing assignment of the IRA and other revenues until full payment of the loan
- Obligation to the LGU with lender shall be binding and not subject to recall
- Budget for the current year duly approved by the Sangguniang Bayan
- Appropriation of monthly payment in the LGU's Annual; Budget
- That the corresponding annual guarantee fee, principal and interest shall be appropriated in the LGU's Annual Budget.

SECTION 2. All other provisions of Ordinance No. 002, Series of 2014 shall remain the same.

SECTION 3. This Ordinance takes effect upon approval.

Enacted unanimously this 29th Day of October, 2014 on motion of Kgd. Alcade Fallorin.

FRANCISCO P. ALDEA
SB Member

GENARO N. MONTEFALCON
SB Member

LANIE T. NENGASCA
SB Member

ALCADE R. FALLORIN
SB Member

SALVADOR R. REDONDO
SB Member

DANILO M. BALLESTEROS
SB Member

LILIA B. BUTARAN
SB Member

NOEL D. SARMIENTO
SB Member

EDGAR C. PAYUMO

ABC President

CERTIFIED CORRECT:

BENJAMIN R. FARIN, JR
Vice Mayor and Presiding Officer

ATTESTED:

NOLITO V. BASUL
Secretary to the
Sangguniang Bayan

Approved by his Honor, the Municipal Mayor of Iba, Zambales this _____ Day of _____
2014.

JUN RUNDSTEDT C. EBDANE
Municipal Mayor