



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 and Presiding Officer

SANGGUNIANG BAYAN MEMBERS

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

ABSENT:

NONE

.....
RESOLUTION NO. 056

Series of 2014

A RESOLUTION RATIFYING & CONFIRMING THE TERMS OF LOAN CONTRACT PACKAGE ENTERED INTO BY THE MUNICIPAL GOVERNMENT OF IBA, ZAMBALES, LGU GUARANTEE CORPORATION AND EASTWEST BANKING CORPORATION TO FINANCE THE PURCHASE OF A REAL ESTATE PROPERTY AND THE CONSTRUCTION OF A NEW PUBLIC MARKET BUILDING AND FACILITIES AMOUNTING TO ONE HUNDRED TEN MILLION PESOS (P/ 110,000,000.00)

WHEREAS, the Sangguniang Bayan has authorized the Honorable Municipal Mayor, Jun Rundstedt C. Ebdane to negotiate a Loan Package for the Purchase of Lot and the Construction of a New Public Market in the total amount of One Hundred Ten Million Pesos (P/ 110,000,000.00), by virtue of Ordinance No. 002, Series of 2014 enacted on February 5, 2014.

WHEREAS, negotiations of all parties resulted in the signing of a Loan Contract Package on October 24, 2014 with the following salient stipulations / conditions:

TERMS OF LOAN:

Loan Type : TERM LOAN
Amount : One Hundred Ten Million Pesos (Php 110,000,000.00)
Availability : Peso, PN

- Tenor** : Twelve (12) years inclusive of two (2) years grace period on the principal.
- Interest** : Based on prevailing market rate at the time of availment with option to fix the rate.
- To be paid monthly or quarterly in arrears
- Principal Repayment:** Equal monthly or quarterly payments to commence at the end of the 25th month or 9th quarter from initial release.
- Prepayment Penalty :** At prevailing standard rate of bank.
- Guarantee Fee** : For the account of the barrower to be paid of LGUGC, .5% p.a of the LGUGC guaranteed amount plus value added tax (VAT) payable on or before initial loan release with the succeeding annual guarantee fees payable in advance of the pertinent year.

Other Terms and Conditions

1. To execute an undertaking to mortgage lot and building
2. Maturity of all PNs shall be based on the maturity date of the 1st PN
3. Drawdown period of up to 18 months from the date of 1st release
4. All release will be subject to Project Monitoring Board Approval

Securities

1. Guaranty of LGU Guarantee Corporation (LGUGC) on 85% of the barrower's debt service
2. Deed of Assignment of IRA (paripassu with LGUGC)
3. Deed of Assignment if Debt Service Fund (paripassu with LGUGC)
4. Deed of Assignment of Project's Assets (paripassu with LGUGC)
5. REM on the lot and building of Public Market.

WHEREAS, the Loan Contract Package serves the interest of all parties, and consistent with existing laws rules & regulation on LGU Borrowings;

WHEREFORE, on motion of SB Member Noel Sarmiento, unanimously seconded, the Sangguniang Bayan of Iba, Zambales in session enabled.

RESOLVED, to ratify and approve, as it is hereby ratifies and approves, the Loan Contract Package entered into by the Municipal Government of Iba, Zambales, LGU Guarantee Corporation and Eastwest Banking Corporation amounting to One Hundred Ten Million Pesos only (Php 110,000,000.00) for the aforementioned purpose, stipulations and conditions;

RESOLVED, FURTHER, to furnish all concerned parties copies of this resolution for their guidance and appropriate action.

Unanimously Approved this 29th day of October 2014.

FRANCISCO P. ALDEA
SB Member

GENARO N. M ONTEFALCON
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