ORDINANCE NO. 2014-10

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF ALAMINOS PANGASINAN IN THE AMOUNT OF ONE HUNDRED SEVENTY FIVE MILLION PESOS (175M) TO FUND THE FACE LIFTING OF THE HUNDRED ISLANDS NATIONAL PARK, REDEVELOPMENT OF LUCAP WHARF AND OTHER DEVELOPMENT PROJECTS.

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

SECTION 1. The City Mayor, Honorable Arthur F. Celeste, in representation of the City, hereinafter referred to as the “City”, is hereby authorized to enter into Loan Agreement with the Land Bank of the Philippines in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of One Hundred Seventy Five Million (P175M) under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon with any person, corporation or entity for the purpose of funding priority project/s, and subject to the requirements under Section 123 of Republic Act No. 7653 as implemented by the Bangko Sentral ng Pilipinas Circular No. 402. In this connection, the City Mayor shall have full power and authority to represent the City in negotiating the terms and conditions for the said borrowing and in signing, executing and delivering such agreements, contracts, deeds, papers, and documents as may be necessary and proper for the full and total implementation of the authority herein granted;

SECTION 2. The said priority projects are herein specified as the FACE LIFTING OF THE HUNDRED ISLANDS NATIONAL PARK, REDEVELOPMENT OF LUCAP WHARF AND OTHER DEVELOPMENT PROJECTS are hereby certified to be a local infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program for the current year 2014 of the City of Alaminos, Province of Pangasinan and is supported by a final feasibility study prepared by Local Finance Committee which is also hereby approved/has been approved under the Sangguniang Panlungsod Resolution No. 2014-46 dated May 05, 2014.
OFFICE OF THE SANGGUNIANG PANLUNGSOD

(Cont. Ord. No. 2014-10, enacted on 10th day of June, 2014)

SECTION 3. Consistent with the covering Loan Agreement, contract, deeds and assignment, mortgage contracts, and such other agreements as maybe entered into by the City of Alaminos, Province of Pangasinan in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1 Project Name: FACE LIFTING OF THE HUNDRED ISLANDS NATIONAL PARK; REDEVELOPMENT OF LUCAPI WHARF; OTHER DEVELOPMENT PROJECTS

Borrower - LGU- Alaminos City, Pangasinan
Amount - Php 175,000,000.00
Purpose - To finance the above stated projects
Term - 10 years
Manner of Payment - Monthly amortization
Interest - 5.5% per annum
Principal

Interest rate
Collateral/Guarantee/Security:
Front end Fee
Commitment Fee
Guarantor
Guarantee Fee
Sinking Fund (if applicable) or other Funding Arrangements

SECTION 4. The City of Alaminos, Province of Pangasinan hereby appropriates the entire proceeds of the borrowing exclusively to finance the face lifting of the HINP, re-development of Lucaip wharf, other development projects and other financial obligations relative thereto.

SECTION 5. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

SECTION 6. This Ordinance shall take effect upon its publication and compliance with all procedure required under Republic Act No. 7160 of an ordinance for its validity, including the affixation of signature of the Sangguniang Panlungsod members, in concurrence thereto, composing at least a majority thereof, out of the total of twelve (12) members, on all the pages of this Ordinance.

SO ORDAINED/ENACTED.

RESOLVED FURTHER, that copies of this Ordinance be furnished the Honorable Mayor, the City Accountant, and the City Auditor, all of this City of Alaminos, Province of Pangasinan, the Land Bank of the Philippines and the Bangko Sentral ng Pilipinas for their information and appropriate action.
OFFICE OF THE SANGGUNIANG PANLUNGSOD

(Cont. Ord. No. 2014-10, enacted on 10th day of June, 2014)

ENACTED this 10th day of June, 2014.

I HEREBY CERTIFY to the correctness of the foregoing ordinance consisting of three (3) pages including this page.

ATTESTED:

EARL JAMES C. AQUINO
City Vice Mayor/Presiding Officer

JOSE ANTONIO MIGUEL Y. PEREZ
Presiding Officer/Pro-Tempore

JAN MARIONNE R. SONTELERA
Member

RUFINA J. GABRIEL
Member

ORLANDO R. GO
Member

MARGIELOU ORANGE D. HUMILDE
Member

PERLITO Y. RABAGO
Member

SALVADOR C. CAMBA, J.B.P
Member

FATIMA ANN S. ISLA
Member

APPROVED BY:

ARTHUR A. CELESTE
City Mayor

Date: G - 16 - 14

LUZ B. VALE
Secretary