



Republic of the Philippines  
Province of Zamboanga del Norte  
Municipality of Polanco

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OFFICE OF THE SANGGUNIANG BAYAN

EXCERPT FROM THE MINUTES OF THE 139<sup>th</sup> REGULAR SESSION OF THE 10<sup>TH</sup> SANGGUNIANG BAYAN OF POLANCO, ZAMBOANGA DEL NORTE, HELD AT THE SANGGUNIANG BAYAN SESSION HALL, THIS MUNICIPALITY, ON JUNE 15, 2022.

PRESENT:

Hon. Alfredo S. Bait-it	Municipal Vice Mayor (Presiding Officer)
Hon. Venson O. Opulentisima	Sangguniang Bayan Member
Hon. Romer B. Ladera	Sangguniang Bayan Member
Hon. Jennifer O. Rodrigo	Sangguniang Bayan Member
Hon. Gaudioso B. Dagpin	Sangguniang Bayan Member
Hon. Conceso R. Regencia, Jr.	Sangguniang Bayan Member
Hon. Ivo M. Mandantes	Sangguniang Bayan Member
Hon. Cristoven E. Insoy	Sangguniang Bayan Member
Hon. Mara Michelle C. Gonzales	Sangguniang Bayan Member
Hon. Aldrin Gwin C. Baluntang	SK Federation President/SB Member
Hon. Charito C. Ombalino	Liga President/SB Member

ABSENT:

None

MUNICIPAL ORDINANCE NO. 22-55

**CONFIRMING, RATIFYING AND APPROVING THE TERMS AND CONDITIONS OF THE LOAN INDICATED IN THE NOTICE OF LOAN APPROVAL DATED MARCH 21, 2022 AND GRANTING AUTHORITY TO HONORABLE MUNICIPAL MAYOR EVAN HOPE D. OLVIS TO SIGN AND EXECUTE, FOR AND IN BEHALF OF THE MUNICIPAL GOVERNMENT OF POLANCO, THE LOAN AGREEMENT AND OTHER DOCUMENTS WITH LAND BANK OF THE PHILIPPINES RELATIVE TO THE FORTY MILLION PESOS (PHP40,000,000.00) APPROVED TERM LOAN FOR CONSTRUCTION/ESTABLISHMENT OF SANITARY LANDFILL OF LGU POLANCO, ZAMBOANGA DEL NORTE.**

Be it ordained by the Honorable Sangguniang Bayan of Polanco, Zamboanga del Norte, in its Regular Session assembled that:

**SECTION 1. TITLE** – This enactment is hereby entitled "An Ordinance Confirming, Ratifying and Approving the Terms and Conditions of the Loan indicated in the Notice of Loan Approval dated March 21, 2022 and Authorizing Honorable Municipal Mayor EVAN HOPE D. OLVIS to Sign and Execute Loan Agreement, for and in behalf of the Municipal Government of Polanco with Land Bank of the Philippines under Term Loan Facilities to finance construction/establishment of Sanitary Landfill of LGU-Polanco, Zamboanga del Norte", in accordance with Section 297 of Republic Act No. 7160 of the Local Government Code, in the total amount of Forty Million Pesos (PHP40,000,000.00) to cover the above mentioned project 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 requirement under Section 123 of Republic Act No. 7653 as implemented by the Bangko Sentral ng Pilipinas Circular No. 402. In this connection, the Municipal Mayor shall have full power and authority to represent the Municipal Government of Polanco 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 project herein specified is certified to be in accordance with the 2021 Philippine Development Plan (PDP) Aligned Climate Change Expenditure-Taged (CCET) Annual Investment Program (AIP) of the Municipal Government of Polanco.

**SECTION 3.** Consistent with the covering loan agreement and such other contracts as may be entered into by the Municipal Government of Polanco in connection with the borrowing, the features, terms and conditions of the loan indicated in the Notice of Loan Approval dated March 21, 2022 are hereby confirmed, ratified and approved. Furthermore, that the ORDINANCE passed by the Sanggunian Bayan and expressly:

- a. Authorizing the LCE to negotiate and enter into a Loan Agreement with LANDBANK, and to execute and deliver any and all promissory notes, deed of assignments and other necessary documents;
- b. Directing the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU;
- c. Authorizing the assignment by the LGU of its National Tax Allotment (NTA), or any other specified collateral, as security of the loan; income, revenues and collections as collateral;
- d. Appropriating the amount for repayment of the loan; interest and other charges in the annual budget of the LGU, until full payment thereof;
- e. Authorizing LANDBANK to deduct for set-off and/or deduct amounts from deposits of funds of the LGU with LANDBANK and apply the same to the payment of the loan, interests and other amounts due thereon; and
- f. Waiving the confidentiality of information on investments/bank deposits.

**SECTION 4. DEPOSITORY BANK.** The Land Bank of the Philippines is hereby designated as the depository bank of the Local Government Unit (LGU) of Polanco for the Internal Revenue Allotment (IRA) and major depository bank of other deposits, revenues, and collections which designation shall not be revoked while the loan obligation subsists.

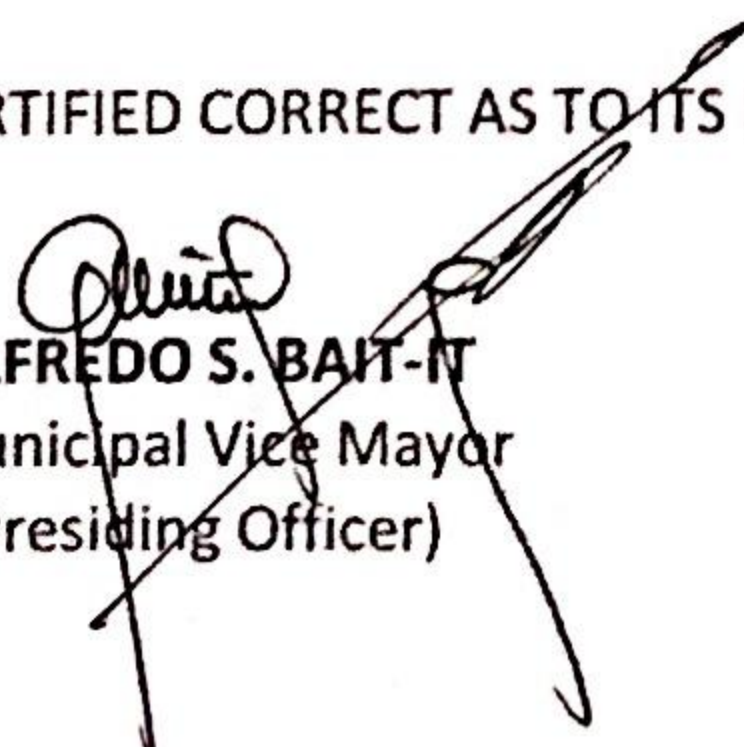
**SECTION 5. REPEALING CLAUSE.** Any ordinance or provision/s thereof which are inconsistent with this enactment is hereby repealed or modified and/or amended accordingly.


**SECTION 6. EFFECTIVITY.** This ordinance shall take effect upon its approval.

Carried unanimously.

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I HEREBY CERTIFY to the correctness of the foregoing Ordinance to the best of my knowledge and belief.

CERTIFIED CORRECT AS TO ITS PASSAGE:

  
**ALFREDO S. BAIT-IT**  
Municipal Vice Mayor  
(Presiding Officer)

  
**LORIMER J. OLARIO, MPA, REA, REB**  
Secretary to the Sangguniang Bayan

APPROVED: \_\_\_\_\_

  
**EVAN HOPE D. OLVIS**  
Municipal Mayor