



EXCERPTS FROM THE MINUTES OF THE TWENTY FIRST (21ST) REGULAR SESSION OF THE SANGGUNIANG BAYAN HELD ON JULY 3, 2023 AT THE SANGGUNIANG BAYAN SESSION HALL, NATIONAL HIGHWAY, BRGY. TIMUGAN, LOS BAÑOS, LAGUNA.

- Present : Acting Vice Mayor Leren Mae M. Bautista, Temporary Presiding Officer
S.B. Member Marlo PJ A. Alipon
S.B. Member Jonathan Bryan S. Siytiap
S.B. Member Miko C. Pelegrina
S.B. Member Mark Lester B. Dizon
S.B. Member Benedicto S. Alborida
S.B. Member Mike Dexter A. Concio
S.B. Member Jerwin A. Moliñawe
S.B. Member Jozylyn N. Manansala, SK Federation President
Ms. Dona T. Alborida-Dizon, Secretary to the Sangguniang Bayan
Ms. Felomina I. Lincallo, Computer Operator IV
- Absent : Vice Mayor Josephine S. Evangelista, (On-leave)
S.B. Member Gaudencio P. Macatangay, Liga President, (O.B.)
- Visitor : Members of the Laguna Dragon Taekwondo Los Baños Chapter

ORDINANCE NO. 2023-2366

AN ORDINANCE RATIFYING THE LOAN AGREEMENT BETWEEN THE MUNICIPAL GOVERNMENT OF LOS BAÑOS AND LANDBANK OF THE PHILIPPINES FOR TERM LOAN FACILITIES ENTERED INTO PURSUANT TO RESOLUTION NO. 2022-189 DATED OCTOBER 24, 2022 ENTITLED “RESOLUTION AUTHORIZING THE MUNICIPAL GOVERNMENT OF LOS BAÑOS THROUGH THE LOCAL CHIEF EXECUTIVE HONORABLE MAYOR ANTHONY F. GENUINO TO NEGOTIATE AND ENTER INTO A CREDIT LINE FACILITY, ALSO KNOWN AS THE OMNIBUS TERM LOAN FACILITY, AND/OR LOAN AGREEMENT WITH THE LANDBANK OF THE PHILIPPINES, SUBJECT TO PREVAILING LAWS, RULES AND REGULATIONS”.

Author : Councilor Jonathan Bryan S. Siytiap

WHEREAS, in support of the plans and programs of the Municipal Government of Los Baños (MGLB), Land Bank of the Philippines (LBP) offered a partnership to MGLB by financing the projects included in the latter’s local development plan/public investment program through a loan agreement/omnibus term loan facility;

WHEREAS, Section 296 of the Local Government Code expressly allows any local government unit (LGU) to “create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program” and to “avail of credit lines from government or private banks and lending institutions for the purpose of stabilizing local finances.”

WHEREAS, in his letter dated October 21, 2022, Honorable Mayor Anthony F. Genuino requested the august body to authorize him to negotiate and enter into an agreement with LBP for the LGU’s credit line facility also known as Omnibus Term Loan Facility/Loan Agreement;

WHEREAS, the Omnibus Term Loan Facility/Loan Agreement will serve as a standby fund for the development projects approved through the Municipality's Annual Investment Program (AIP) and Comprehensive Development Program (CDP) in preparation for the substantial decrease in the LGU's National Tax Allocation come 2023;

WHEREAS, last October 24, 2022, Resolution No. 2022-189 was passed by the august body authorizing MGLB through Local Chief Executive Honorable Mayor Anthony F. Genuino to negotiate and enter into a Credit Line Facility, also known as the Omnibus Term Loan Facility, and/or Loan Agreement with the Land Bank of the Philippines, subject to prevailing laws, rules and regulations;

WHEREAS, there is a need to ratify the loan agreement entered into between MGLB and LBP for an Omnibus Term Loan Facility/Loan Agreement through an Ordinance;

WHEREAS, in his letter dated May 22, 2023, the Local Chief Executive Honorable Mayor Anthony F. Genuino requested the august body for the ratification of the Loan Agreement between MGLB and LBP entered into pursuant to Resolution No. 2022-189;


WHEREAS, after thorough discussion and deliberation, the Sangguniang Bayan unanimously agreed to ratify the loan agreement between MGLB and LBP;

NOW THEREFORE, on motion of Councilor Jonathan Bryan S. Siytiap duly seconded by Councilor Mark Lester B. Dizon and concurred by all the councilors present;

BE IT RESOLVED AS IT IS HEREBY RESOLVED, An Ordinance Ratifying the Loan Agreement between the Municipal Government of Los Baños and Landbank of the Philippines for Term Loan Facilities Entered into Pursuant to Resolution No. 2022-189 dated October 24, 2022 entitled "Resolution Authorizing the Municipal Government of Los Baños through the Local Chief Executive Honorable Mayor Anthony F. Genuino to Negotiate and Enter into a Credit Line Facility, also known as the Omnibus Term Loan Facility, and/or Loan Agreement with the Landbank of the Philippines, subject to Prevailing Laws, Rules and Regulations".

ENACTED : July 3, 2023

I HEREBY CERTIFY to the correctness of the above-quoted Resolution.


DONA T. ALBORIDA-DIZON
Secretary to the Sangguniang Bayan

CERTIFIED ENACTED:


HON. LEREN MAE M. BAUTISTA
Acting Vice Mayor / Temporary Presiding Officer

APPROVED:


HON. ANTHONY F. GENUINO
Municipal Mayor