



OFFICE OF THE SANGGUNIANG BAYAN

14th Sangguniang Bayan
92nd Regular Session
January 6, 2016

ORDINANCE NO. 01 - 2016

Introduced by: Hon. VEVENCIO C. LAGANSE, *SB Member*
Co-Authors : Hon. ROBERTO B. AMBAYAN, *SB Member*
Hon. SILVERIO C. TORATE, *SB Member*

AN ORDINANCE CONFIRMING AND RATIFYING THE TERMS AND CONDITIONS OF THE LOAN OF THE MUNICIPAL GOVERNMENT OF MAGSAYSAY, DAVAO DEL SUR WITH THE LAND BANK OF THE PHILIPPINES AND AUTHORIZING HON. ARTHUR D. DAVIN, MUNICIPAL MAYOR TO SIGN ALL DOCUMENTS PERTAINING TO THE LOAN AND FOR OTHER PURPOSES.

BE IT ORDAINED by the Sangguniang Bayan of Magsaysay, Davao del Sur that:

SECTION 1. Pursuant to Ordinance No.10, series of 2015 the Sangguniang Bayan of Magsaysay, Davao del Sur has authorized Mayor Arthur D. Davin to apply for a loan with the Land Bank of the Philippines in the amount of Php5,000,000.00 for the construction of the Municipal Hall Building of the Municipality of Magsaysay.

SECTION 2. In consideration of the financial loan granted by the Land Bank of the Philippines, the Municipality of Magsaysay, Province of Davao del Sur, hereby ordains:

- a. To confirm and ratify the terms and conditions of the loan and authorizing the Mayor Arthur D. Davin to sign documents pertaining to the loan for and in behalf of the Municipality of Magsaysay;
- b. To confirm, approve and ratify all previous representations, acts and warranties and all other terms and conditions of the loan;
- c. To authorize the assignment of the LGU's Local Revenues and 20% of Internal Revenue Allotment (IRA) and other income, revenues and collection as collateral/security to the loan obtained and declaring them to be available and not restricted by law of obligations;
- d. To direct the Municipal Treasurer and Accountant to enter the Loan in the appropriate books of the LGU;
- e. To appropriate the necessary amount for loan repayment in the LGU's annual budget until the loan, interest and other charges are fully paid, and;
- f. To authorize LBP to deduct for set-off and/or deduct amounts from any deposits of funds of the LGU with LBP and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as may be deemed necessary by LBP.

SECTION 3. The Municipal Mayor is hereby granted the authority to sign all the documents relative to the loan.

SECTION 4. This Ordinance shall take effect upon approval.

CARRIED UNANIMOUSLY, this 6th day of January, 2015.

Certified Correct:

Attested:

DANILO M. OMAGTANG
Secretary – Designate

DONNABEL JOY P. FEROLINO-MEJIA
Municipal Vice Mayor
Presiding Officer

Approved:

ENGR. ARTHUR D. DAVIN
Municipal Mayor

Date: _____