



Republic of the Philippines  
Province of Davao del Sur  
MUNICIPALITY OF MAGSAYSAY



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15<sup>th</sup> Sangguniang Bayan  
50<sup>th</sup> Regular Session  
January 8, 2018

ORDINANCE NO. 01 - 2018

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Introduced by: Hon. CHONA D. SENG, SB Member  
Co-Author : Hon. ALLAN P. CARAMPATANA, SB Member  
Hon. RONIE L. SARANDE, SB Member  
Hon. SILVERIO C. TORATE, SB Member

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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.17, series of 2017 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 Php30,000,000.00 for the procurement of one (1) unit road grader and one (1) unit bulldozer 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.

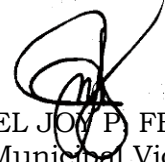
SECTION 4. This Ordinance shall take effect upon approval.

CARRIED UNANIMOUSLY this 8th of January, 2018.

Certified Correct:

  
DANILO M. OMAGTANG  
Secretary to the Sangguninan

Attested:

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

Approved:

  
ARTHUR D. DAVIN, CE  
Municipal Mayor

Date: 1/18/2018