



**Office of the Sangguniang Panlungsod**

**CITY RESOLUTION NO. 2024- 408**

Series of 2024

**A RESOLUTION AUTHORIZING THE CANCELLATION OF TERM LOANS 4, 5, 6 WITH THE LANDBANK OF THE PHILIPPINES.**

Sponsored by:

**Hon. Rogelio M. Nolasco**

Co-Sponsored by:

**Hon. Roberto L. Advincula, Hon. Palm Angel S. Buncio, Hon. Catherine Sarino-Evaristo, Hon. Adriellito G. Gawaran, Hon. Simplicio G. Dominguez, Hon. Reynaldo M. Fabian, Hon. Alejandro F. Gutierrez, Hon. Alde Joselito F. Pagulayan, Hon. Rafael V. Paterno III, Hon. Michael E. Solis. and Hon. Levy M. Tela.**

**WHEREAS**, Section 296 of Republic Act No. 7160 ("the Local Government Code of 1991") provides that local government units may finance local infrastructure and development projects through the creation of indebtedness or through the use of credit facilities.

**WHEREAS**, Section 297 of the same Code provides that local government units may secure loans from government banks and lending institutions.

**WHEREAS**, City Resolution No. 2023-223 authorized Hon. Strike B. Revilla to represent the City Government of Bacoor to enter into a loan agreement with Landbank of the Philippines. The City Mayor was authorized to borrow One Hundred Sixty-Seven Million Seven Hundred Twenty Seven Thousand Nine Hundred Pesos (Php 167,727,900.00). This loan is hereafter referred to as "Term Loan 4" in this Resolution.

**WHEREAS**, City Resolution No. 2023-258A authorized Hon. Strike B. Revilla to represent the City Government of Bacoor to enter into two loan agreements with Landbank of the Philippines. The first loan amounted to Two Hundred Seventy Million Pesos (Php 270,000,000.00) for the construction of the 4th floor of the Bacoor City Hall. This loan is hereafter referred to in this Resolution as "Term Loan 5." The second loan amounted to Ninety Million Pesos (Php 90,000,000.00) for the construction of additional storage facility at the STRIKE Gymnasium. This loan is hereafter referred to in this Resolution as "Term Loan 6."

**WHEREAS**, it appears that the City Government of Bacoor already has available funds needed to finance the projects for which Term Loan 4 was intended. Thus, Term Loan 4 has become unnecessary.

**WHEREAS**, it appears that the City Government of Bacoor no longer intends to construct the 4th floor of the Bacoor City Hall and the additional storage facility at STRIKE gymnasium. Thus, Term Loans 5 and 6 have become unnecessary.

DISTRICT I

HON. CATHERINE SARINO-EVARISTO  
City Councilor

HON. MICHAEL E. SOLIS  
City Councilor

HON. ADRIELITO G. GAWARAN  
City Councilor

HON. VICTORIO L. GUERRERO, JR.  
City Councilor

HON. ALEJANDRO F. GUTIERREZ  
City Councilor

HON. LEVY M. TELA  
City Councilor

DISTRICT II

HON. ROBERTO L. ADVINCULA  
City Councilor

HON. REYNALDO D. PALABRICA  
City Councilor / President Pro-Tempore

HON. REYNALDO M. FABIAN  
City Councilor

HON. ROGELIO M. NOLASCO  
City Councilor

HON. ALDE JOSELITO F. PAGULAYAN  
City Councilor

HON. SIMPLICIO G. DOMINGUEZ  
City Councilor

HON. RAFAEL V. PATERNO III  
Liga ng mga Barangay President

HON. PALM ANGEL S. BUNCIO  
SK Federation President

Attested by:  
ATTY. KHAYD A. ATEGA, JR.  
Sangguniang Panlungsod Secretary

Certified by:  
HON. REYNALDO D. PALABRICA  
Acting Presiding Officer

Approved by:  
HON. STRIKE B. REVILLA  
City Mayor



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Sangguniang Panlungsod Secretary

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Acting Presiding Officer

Approved by:  
  
HON. STRIKE B. REVILLA  
City Mayor

**WHEREAS**, it has been observed that Term Loans 4, 5, and 6 obtained from the Landbank of the Philippines were initially intended for specific development projects which are now deemed unnecessary or have been re-evaluated, thereby deviating from their original purpose.

**WHEREAS**, in adherence to ethical financial practices, it is incumbent upon the City Government of Bacoor to reassess its contractual obligations and ensure that borrowed funds are utilized for their intended purposes.

**WHEREAS**, the cancellation of these term loans is a necessary step to realign the City Government's financial commitments with its actual developmental needs and priorities, thereby upholding the principle of good faith in contractual obligations;

**WHEREAS**, the cancellation of Term Loans 4, 5, and 6 is a strategic decision to optimize the financial resources and management of the City Government of Bacoor, aligning with its commitment to fiscal responsibility and sustainable development.

**WHEREAS**, it is in the best interest of the City Government of Bacoor and its constituents to cancel the aforementioned term loans and reallocate the funds for other developmental projects and essential services that directly benefit the residents of Bacoor.

**NOW, THEREFORE**, upon motion of Hon. Rogelio M. Nolasco, unanimously seconded by the rest of the Body, **BE IT RESOLVED AS IT IS HEREBY RESOLVED** by the 5th Sangguniang Panlungsod of the City of Bacoor, Cavite to authorize the City Mayor, Hon. Strike B. Revilla, to sign and execute all necessary documents and take all necessary actions for the cancellation of Term Loans 4, 5, and 6 with the Landbank of the Philippines.

**RESOLVED LASTLY**, to furnish the Landbank of the Philippines and other government agencies concerned with copies of this Resolution for their records and appropriate action.

**APPROVED** on the 8th of January, 2024 at the City of Bacoor, Cavite by the 5<sup>th</sup> Sangguniang Panlungsod of the City of Bacoor.

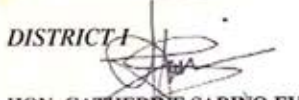
*I hereby certify that the foregoing Resolution is true and correct and that it was passed in accordance with law.*

Certified by:  
  
HON. REYNALDO D. PALABRICA  
Acting Presiding Officer/President Pro Tempore





### Office of the Sangguniang Panlungsod

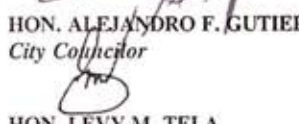
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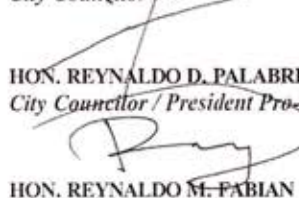
  
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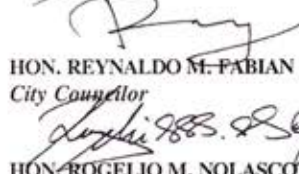
  
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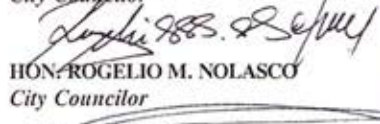
  
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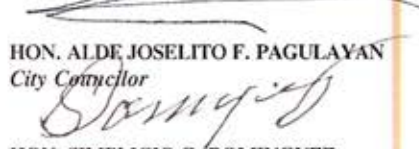
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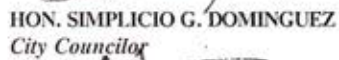
  
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