



### Office of the Sangguniang Panlungsod

CITY RESOLUTION NO. 2024- 409  
Series of 2024

**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. KHALID A. ATEGA, JR.  
Sangguniang Panlungsod Secretary

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

Approved by:  
HON. STRIKE B. REVILLA  
City Mayor

**A RESOLUTION AUTHORIZING THE TRANSFER OF TERM LOAN 1 FROM LANBANK OF THE PHILIPPINES TO THE DEVELOPMENT BANK 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. Adrielito 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. 2021-349 authorized then-City Mayor Hon. Lani Mercado-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 Five Hundred Thirty Million Pesos (P530, 000,000.00) to finance the construction of the Disaster Risk Reduction and Management Building. This loan is hereafter referred to as "Term Loan 1" in this Resolution.

**WHEREAS**, on 17 November 2023, the Local Finance Committee convened to discuss Term Loan 1, resolving the issue of whether it is more beneficial for the City Government of Bacoor to transfer Term Loan 1 to the Development Bank of the Philippines.

**WHEREAS**, according to the findings of the City Local Finance Committee, as per its Resolution No. 03 Series of 2023, the interest rate with the Development Bank of the Philippines will be 3% until the end of the year 2028 and may be increased to 3.25% starting 1 January 2029. This is in comparison to the interest rate with the Landbank of the Philippines, where the interest rate is at 3.5% and may be increased to 6%.

**WHEREAS**, it was found by the CLFC that the total amount of interest that will be paid if Term Loan 1 remains with the Landbank of the Philippines is Twenty Five Million Eight Hundred Ninety Nine Thousand Seven Hundred Ninety Pesos and Ninety Eight Centavos (Php 25,899,790.98) while the same loan, if transferred to the Development Bank of the Philippines, will yield a total interest of Fifteen Million Four Hundred and Four Thousand One Hundred



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City Mayor

Seventy Pesos and Forty Nine Centavos (Php 15,404,170.49). Thus, the transfer of Term Loan 1 to the Development Bank of the Philippines will save the City Government of Bacoor Ten Million Four Hundred Ninety Five Thousand Six Hundred Twenty Pesos and Forty Nine Centavos (Php 10,495,620.49).

**WHEREAS**, on 3 January 2024, the Landbank of the Philippines Cavite Lending Center sent a letter of financial recommendation and proposal for the City Government of Bacoor's Intent to Transfer Term Loan 1 amounting to Five Hundred Thirty Million Pesos (P530,000,000.00). The Committee on Finance, Budget, and Appropriations was furnished with a copy of the said letter on 4 January 2024.

**WHEREAS**, the financial savings realized from the transfer of Term Loan 1 to the Development Bank of the Philippines will enable the City Government of Bacoor to allocate more funds for other essential services and development projects that will benefit the citizens 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 transfer of Term Loan 1 to the Development Bank of the Philippines.

**RESOLVED LASTLY**, to furnish the Development Bank of the Philippines, the Landbank of the Philippines, the University of the Philippines-Office of the National Administrative Register (UP-ONAR), and other government agencies concerned with copies of this Resolution.

**APPROVED** on the 8th of January, 2024 at the City of Bacoor, Cavite by the 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

Attested by:

ATTY. KHALID A. ATEGA JR.  
Sangguniang Panlungsod Secretary

Approved by:

HON. STRIKE B. REVILLA  
City Mayor