



DISTRICT I

HON. CATHERINE SARINO-EVARISTO
City Councilor

HON. MICHAEL E. SOLIS
City Councilor

ABSENT
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

OFFICIAL BUSINESS
HON. ALDE JOSELITO F. PAGULAYAN
City Councilor

HON. SIMPLICIO G. DOMINGUEZ
City Councilor

HON. RANDY C. FRANCISCO
Liga ng mga Barangay Vice President

HON. PALM ANGEL S. BUNCIO
SK Federation President

Attested by:

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

Certified by:

HON. ROWENA BAUTISTA-MENDIOLA
City Vice Mayor

Approved by:

HON. STRIKE B. REVILLA
City Mayor

CITY RESOLUTION NO. 2024-473
Series of 2024

A RESOLUTION APPROVING CITY LOCAL FINANCE COMMITTEE (CLFC) RESOLUTION NO. 04 SERIES OF 2024 RECOMMENDING THE DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.

Sponsored by:
Hon. Rogelio Nolasco

Co-Sponsored by:
Hon. Roberto L. Advincula, Hon. Palm Angel S. Buncio, Hon. Simplicio G. Dominguez, Hon. Catherine Sarino-Evaristo, Hon. Reynaldo M. Fabian, Hon. Randy C. Francisco, Hon. Alejandro F. Gutierrez, Hon. Reynaldo D. Palabrica, Hon. Michael E. Solis and Hon. Levy M. Tela.

WHEREAS, Section 296 of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, provides that "it shall be the basic policy that any local government unit may create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the proposed local development plan and public investment program".

WHEREAS, Section 297 paragraph (B) of the same law further states that "a local government unit may likewise secure from any government bank and lending institution short, medium and long-term loans and advances against the security of real estate or other acceptable assets from the establishment, development, or expansion of agricultural, industrial, commercial, house financing and livelihood projects, and other economic enterprises".

WHEREAS, on 18 March 2024, the Local Finance Committee was convened to discuss the possibility of not continuing with Term Loan 1 and Term Loan 2 from the Development Bank of the Philippines ("DBP").

WHEREAS, in CLFC Resolution No. 04, Series of 2024, the Local Finance Committee recommended to the City Mayor, Hon. Strike B. Revilla to cancel Term Loan 1 from the DBP in the amount of Five Hundred Fourteen Million Six Hundred



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Thousand Pesos (Php 514,600,000.00) supposedly intended to pay for an existing loan with the Landbank of the Philippines, which was supposed to be used to finance the construction of the Bacoor Legislative and Disaster Resilience Building in Bayanan, Bacoor City, Cavite. Since the City Government will no longer pursue the loan take-out from Landbank of the Philippines by the Development Bank of the Philippines, the CLFC ratiocinated that Term loan 1 is no longer needed.

WHEREAS, the CLFC also disclosed in the aforementioned resolution that Term Loan 2 in the amount of Eighty-Seven Million Eighty-Four Thousand Eight Hundred Pesos (Php 87,084,800.00) was supposed to be used for the acquisition of land to be used for the Pambansang Pabahay Para sa Pilipino (4PH) Program, which is covered by DOF BLGF Certificate No. 04-2023-06-159 dated 05 July 2023. However, the City Government of Bacoor will no longer pursue the planned acquisition of the said land thereby rendering Term Loan 2 unwarranted. The CLFC then proceeded to recommend to the City Mayor to cancel Term Loan 2 with the DBP.

WHEREAS, the Office of the City Administrator furnished the Sangguniang Panlungsod with a copy of CLFC Resolution No. 4, Series of 2024 on 27 March 2024 together with a request for the Council to approve the same.

WHEREAS, the Sangguniang Panlungsod deliberated on the said matter and unanimously decided to approve the same in view of its financial soundness.

NOW THEREFORE, upon motion of Hon. Rogelio Nolasco, unanimously approved by the City Councilors present, **BE IT RESOLVED AS IT IS HEREBY RESOLVED** to approve City Local Finance Committee Resolution No. 04, Series of 2024 dated 18 March 2024 recommending the cancellation of Term Loan 1 amounting to **Five Hundred Fourteen Million Six Hundred Thousand Pesos (Php 514,600,000.00)** and Term Loan 2 amounting to **Eighty-Seven Million Eighty-Four Thousand Eight Hundred Pesos (Php 87,084,800.00)** both from the Development Bank of the Philippines (DBP) for the reasons aforesated.

RESOLVED LASTLY, to furnish the CLFC, the DBP, the Landbank of the Philippines, the University of the Philippines-Office of the National Administrative Registry (UP-ONAR), and



Republic of the Philippines
Province of Cavite
CITY OF BACOR

Office of the Sangguniang Panlungsod



CGBCR-SPBac-F004.01
04/05/2024

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Sangguniang Panlungsod Secretary

Certified by:

HON. ROWENA BAUTISTA-MENDIOLA
City Vice Mayor

Approved by:

HON. STRIKE B. REVILLA
City Mayor

other government agencies concerned with copies of the foregoing Resolution.

APPROVED on the 15th day of April, 2024 by the 5th Sangguniang Panlungsod of the City of Bacoor, Cavite.

I hereby certify that the foregoing Resolution was duly approved by the 5th Sangguniang Panlungsod of the City of Bacoor, Cavite in accordance with law at the place and date mentioned above.

Certified by:

[Signature]
HON. ROWENA BAUTISTA-MENDIOLA
City Vice Mayor/Presiding Officer

Attested by:

[Signature]
ATTY. KHALID A. ATEGA JR.
Sangguniang Panlungsod Secretary

Approved by:

[Signature]
HON. STRIKE B. REVILLA
City Mayor