



Republika ng Pilipinas
TANGGAPAN NG SANGGUNIANG PANLUNGSOD
Lungsod ng Naga

City Hall Compound, J. Miranda Avenue, Naga City, 4400

✉ www.naga.gov.ph / sp@naga.gov.ph

☎ 205-2980 local 2060

ORDINANCE NO. 2021-041
VVVVVVVVVVVVVVVVVVVVVVVVVVVVVVVV



AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF NAGA IN THE PRINCIPAL AMOUNT OF SEVEN HUNDRED MILLION PESOS ONLY (P700,000,000.00) TO FUND THE ROAD CONSTRUCTION OF MAGSAYSAY (NCSHS) TO BALATAS, URBAN REDEVELOPMENT PROJECT, CONSTRUCTION OF NEW NAGA CITY HOSPITAL WITH COMPLETE LABORATORY AND DIAGNOSTIC EQUIPMENT AND OTHER APPURTENANCES, LOTS ACQUISITION FOR SOCIALIZED HOUSING PROJECT AND FOR OTHER PRIORITY DEVELOPMENT PROJECTS:-

Sponsors: Hon. Salvador M. Del Castillo
Hon. Sofia D. Brosol
City Youth Councilor

Be it ordained by the Sangguniang Panlungsod of Naga, that:

SECTION 1. The City of Naga, in representation of the City, hereinafter referred to as the "City", is hereby authorized to obtain loan with the Development Bank of the Philippines (DBP) in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the principal amount of Seven Hundred Million Pesos (P700,000,000.00), Philippine Currency, under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon with DBP for the purpose of funding priority project/s, and subject to the requirements under Section 123 of Republic Act No. 7653 as implemented by the Bangko Sentral ng Pilipinas (BSP) Circular No. 402. In this connection, the City Mayor shall have full power and authority to represent the City in negotiating the terms and conditions for the said borrowing and signing, executing and delivering such agreements, contracts, deeds, papers, and documents as may be necessary and proper for the full and total implementation of the authority herein granted;

SECTION 2. The said priority project/s herein specified as the Road construction of Magsaysay (NCSHS)-Balatas, Urban Redevelopment Project, Construction of New Naga City Hospital with Complete Laboratory and Diagnostic Equipment and Other Appurtenances, and Lots Acquisition for Socialized Housing Project and for Other Priority Development Projects are hereby certified to be local infrastructures and/or other socio-economic development projects in accordance with the approved local development plan and public investment program for the period 2021-2022 or for the current year 2021 of the City of Naga;

Handwritten signature/initials

SECTION 3. Consistent with the covering loan contract, deeds and assignment, mortgage contracts, and such other agreements as maybe entered into by the City in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1. Project Name

Borrower	Naga City, Camarines Sur
Amount	Up to P700,000,000.00
Purpose/s	
1. Magsaysay (NCSHS)- Balatas Road	P50,000,000.00
2. Urban Redevelopment Project	P200,000,000.00
3. Construction of New Naga City Hospital with Complete laboratory and Diagnostics Equipment and other Appurtenances	P350,000,000.00
4. Lots Acquisition for Socialized Housing Project and for Other Development Projects	P100,000,000.00
Manner of Payment	
Interest	Monthly
Principal	Monthly
Interest rate	Fixed for five years, based on the 5-yaer BVAL rate, plus applicable credit spread, payable monthly commencing at the end of the 1 st month from date of initial drawdown, subject to a floor rate of 4.00% p.a. Interest shall be reviewed every after five years, based on applicable credit spread, but not lower than the original interest rate. GRT is for the account of the LGU.
Collateral/Guarantee Security:	1. Assignment of a applicable portion of deposit 2. Hold-out on deposit equivalent to three (3)monthly amortization shall be made until the loan is fully paid.
Front-end Fee	Waived
Commitment Fee	Waived
Extension Fee	Waived

crayfish

9

[Handwritten signature]

SECTION 4. The City hereby appropriates the entire proceeds of the borrowing exclusively to finance the Road

Construction of Magsaysay (NCSHS)-Balatas Road, Urban Redevelopment Project, Construction of New Naga City Hospital with Complete Laboratory and Diagnostics Equipment and Other Appurtenances, and Lots Acquisition for Socialized Housing Project and for Other Priority Development Projects and other financial obligation relative thereto.

SECTION 5. All enactments, measures and resolutions, inconsistent with this ordinance are hereby deemed superseded.

SECTION 6. This ordinance shall take effect upon its publication and compliance with all procedures required under Republic Act No. 7160 of an ordinance for its validity, including the affixation of signatures of the Sangguniang Panlungsod members, in concurrence thereto, composing at least a majority thereof, out of the total of 13 members, on all the pages of this ordinance.

ENACTED: June 1, 2021

Xxx

xxx

xxx

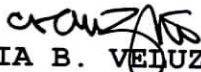
WE HEREBY CERTIFY to the correctness of the foregoing ordinance.



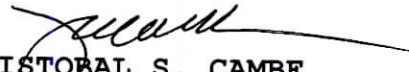
GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod



JOHANNAH DONNA A. AGUAYO
City Youth Secretary to the
Sangguniang Panlungsod




CECILIA B. VELUZ-DE ASIS
City Vice Mayor
& Presiding Officer



CHRISTOEBAL S. CAMBE
City Youth Vice Mayor &
Presiding Officer

APPROVED:



NELSON S. LEGACION
City Mayor 6/7/21



BERLINETH NYMIA T. MONTES
City Youth Mayor