



Republic of the Philippines
Province of Sorsogon
CITY OF SORSOGON



Office of the Sangguniang Panlungsod

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION VIA ZOOM OF THE SEVENTH CITY COUNCIL HELD AT THE OFFICE OF THE SECRETARY TO THE SANGGUNIANG PANLUNGSOD ON OCTOBER 27, 2020.

PRESENT:

HON. MARK ERIC C. DIONEDA
City Vice Mayor/Presiding Officer

BACON DISTRICT

Hon. Jo Abegail C. Dioneda
Hon. Melchor P. Atutubo
Hon. Hilario D. Dioneda
Hon. Danilo A. Deladia

EAST DISTRICT

Hon. Ralph Walter R. Lubiano
Hon. Mary Ellen D. Jamisola
hon. Franco Eric O. Ravanilla
Hon. Joven G. Laura

WEST DISTRICT

Hon. Nestor J. Baldon
Hon. Erwin J. Duana
Hon. Fernando David H. Duran, III
Hon. Rebecca D. Aquino

EX-OFFICIO MEMBERS

Hon. Lorenz S. Abenion

ABSENT:

Hon. Ma. Teresa D. Perdigon – on Official Business

Resolution No. 278, Series of 2020

(Author: Hon. Joven G. Laura)

RESOLUTION ENACTING AN ORDINANCE RATIFYING THE TERM LOAN AGREEMENT BY AN BETWEEN THE CITY GOVERNMENT OF SORSOGON AND THE LANDBANK OF THE PHILIPPINES (LBP) RELATIVE TO THE DEFERMENT OF PAYMENT OF TERM LOANS (TLs) 7, 8 AND 9 FROM 19 OCTOBER 2020 UNTIL MARCH 2021

WHEREAS, on September 15, 2020, the Office of the City Mayor sent a the LandBank of the Philippines (LBP) requesting to temporarily allow and suspend payment of the principal obligation under Term Loan Agreements 7, 8 and 9 of the city government of Sorsogon with the LBP for six (6) months;

WHEREAS, as per records of the Finance Committee, the city government of Sorsogon has an aggregate balance of Two hundred Forty Six Million, Eight Hundred

Ninety One Thousand Two hundred Seventy Nine Pesos 36/100 (Php 246, 891, 279. 36) including another existing loan for the slaughterhouse building which obligation would expire on September 2021;

WHEREAS, the said moratorium was requested for the reason that the city government had to use majority of the local funds to address the circumstances brought about by the Corona Virus Disease (Covid 19) Pandemic;

WHEREAS, the LandBank of the Philippines (LBP) granted the aforesaid request and formalized the same through the endorsement of the attached Term Loan Agreement to which Hon. City Mayor Ma. Ester E. Hamor had immediately signed and submitted to the LBP;

NOW THEREFORE, on motion of **Hon. Joven G. Laura**, duly seconded by **Hon. Erwin J. Duana**, resolved as it is hereby resolve to pass an ordinance ratifying the Term Loan Agreement by and between the City Government of Sorsogon and the LandBank of the Philippines (LBP) relative to the deferment of payment of Term Loans (TLs) 7, 8 and 9 from 19 October 2020 until March 2021.

City Ordinance No. 19, Series of 2020

AN ORDINANCE RATIFYING THE TERM LOAN AGREEMENT BY AN BETWEEN THE CITY GOVERNMENT OF SORSOGON AND THE LAND BANK OF THE PHILIPPINES (LBP) RELATIVE TO THE DEFERMENT OF PAYMENT OF TERM LOANS (TLs) 7, 8 AND 9 FROM 19 PCTOBER 2020 UNTIL MARCH 2021

Be it ordained by the Sangguniang Panlungsod in session that:

SECTION 1 **SCOPE/COVERAGE**

This ordinance shall cover and limited to the ratification of the Term Loan Agreement by an between the city government of Sorsogon and the LandBank of the Philippines (LBP) relative to the deferment of payment of Term Loans (TLs) 7, 8 and 9 from 19 October 2020 until March 2021.

SECTION 2 **RATIFICATION CLAUSE**

It is hereby ratified the Term Loan Agreement by an between the city government of Sorsogon and the LandBank of the Philippines (LBP) relative to the deferment of payment of Term Loans (TLs) 7, 8 and 9 from 19 October 2020 until March 2021.

SECTION 3 **REPEALING CLAUSE**

All ordinances, resolutions and regulations, or any part(s) thereof which are inconsistent with any provisions of this ordinance are hereby repealed or modified accordingly.

SECTION 4 **SEPARABILITY CLAUSE**

If for any reason or reasons, any part or provision of this ordinance shall be held to be unconstitutional or invalid, other parts or provision hereof which are not affected thereby shall continue to be in full force and effect.

SECTION 5 EFFECTIVITY

This ordinance shall take effect immediately upon its approval by the Sangguniang Panlungsod and after compliance with the law on posting and/or public dissemination.

DATE APPROVED: October 27, 2020

I HEREBY CERTIFY to the correctness of the foregoing resolution and ordinance.



ROVAN E. DOMASIAN
Acting Secretary to the Sangguniang Panlungsod

Attested:



MARK ERIC C. DIONEDA
City Vice Mayor/Presiding Officer

Approved:



MA. ESTER E. HAMOR
City Mayor

