



Item No.: 28

Date: 11 2025 MAR

Republic of the Philippines
Region VIII
Province of Leyte
MUNICIPALITY OF SAN ISIDRO
16th Sangguniang Bayan

February 24, 2025

HON. LEONARDO M. JAVIER, JR.
Provincial Vice Governor
Legislative Bldg. Capitol Cmpd.
Tacloban City



Attn: The Honorable Members of the Sangguniang Panlalawigan/
Secretary to the Sangguniang Panlalawigan.

Honorable Ladies and Gentlemen:

Respectfully submitting herewith, a copy of the **RESOLUTION NO.2025-045, "A RESOLUTION SUBMITTING TO THE OFFICE OF THE SANGGUNIANG PANLALAWIGAN THE HEREIN CORRECTED ITEMS IN MUNICIPAL ORDINANCE NO.174 S. OF 2025, PARTICULARLY ON THE NUMERICAL FIGURE IN THE TITLE OF THE ORDINANCE, AND THE EXACT LOCATION OF THE PROPOSED LOCAL DEVELOPMENT PROJECTS, AS OBSERVED BY THIS HONORABLE BODY."**, for appropriate and favorable action by the August Body.

Thank you.

Respectfully yours,

MARIA CARINE R. VILLARINO
Secretary to the Sanggunian

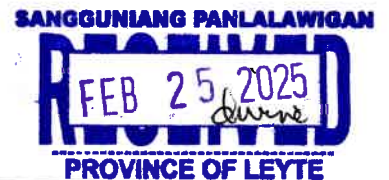
Attachment:

- M.O. No. 174 series of 2025



Republic of the Philippines
Region VIII
Province of Leyte
MUNICIPALITY OF SAN ISIDRO

16th Sangguniang Bayan



EXCERPT FROM THE MINUTES OF THE 129th REGULAR SESSION OF THE 16th SANGGUNIANG BAYAN OF THE MUNICIPALITY OF SAN ISIDRO, PROVINCE OF LEYTE HELD AT THE MUNICIPAL SESSION HALL ON **FEBRUARY 24, 2025.**

RESOLUTION NO. 2025-045

A RESOLUTION SUBMITTING TO THE OFFICE OF THE SANGGUNIANG PANLALAWIGAN THE HEREIN CORRECTED ITEMS IN MUNICIPAL ORDINANCE NO. 174 S. OF 2025, PARTICULARLY ON THE NUMERICAL FIGURE IN THE TITLE OF THE ORDINANCE, AND THE EXACT LOCATION OF THE PROPOSED LOCAL DEVELOPMENT PROJECTS, AS OBSERVED BY THIS HONORABLE BODY.

WHEREAS, the Sangguniang Bayan of San Isidro, Leyte enacted Municipal Ordinance No. 174 s. of 2025, entitled, *An Ordinance Authorizing The Proposed Borrowing Of The Municipality Of San Isidro, Leyte In The Amount Of Sixty Million Pesos (P 60,000,000.00) To Fund The Local Priority Development Projects In The Municipality*, which provides for the implementation of various development projects in the municipality;

WHEREAS, it is imperative to respectfully submit the copy of the corrected subject ordinance to the Sangguniang Panlalawigan for proper evaluation and approval in compliance with the applicable laws, and per SP Resolution No. 2025-074 suggestion/observation;

NOW, THEREFORE, on motion of the Honorable Carmichael L. Villarino, duly seconded by the Honorable Ailene L. Basilan and Honorable Rem Beryl Y. Veloso, be it;

RESOLVED, as it hereby resolved, by the Sangguniang Bayan of San Isidro, Leyte TO SUBMIT TO THE OFFICE OF THE SANGGUNIANG PANLALAWIGAN THE HEREIN CORRECTED ITEMS IN MUNICIPAL ORDINANCE NO. 174 S. OF 2025, PARTICULARLY ON THE NUMERICAL FIGURE IN THE TITLE OF THE ORDINANCE IN THE AMOUNT OF SIXTY MILLION PESOS (P 60,000,000.00) , AND THE EXACT LOCATION OF THE PROPOSED LOCAL DEVELOPMENT PROJECTS, AS OBSERVED BY THIS HONORABLE BODY.

new


RESOLVED FURTHER, that a copy of this resolution along with the corrected details of the ordinance be forwarded to the Office of the Sangguniang Panlalawigan and other concerned agencies/offices for their appropriate action.

ADOPTED, this 24th day of February 2025.

I HEREBY CERTIFY to the correctness of this foregoing resolution.


MARIA CARINE R. VILLARINO
Secretary to the Sanggunian

ATTESTED AND CERTIFIED
TO BE DULY ADOPTED:


HOSPICIO B. APACIBLE
Sangguniang Bayan Member
Temporary Presiding Officer



Republic of the Philippines
PROVINCE OF LEYTE
Palo, Leyte
-oOo-



OFFICE OF THE SANGGUNIANG PANLALAWIGAN

EXCERPTS FROM THE MINUTES OF THE 122nd REGULAR SESSION OF THE SANGGUNIANG PANLALAWIGAN OF LEYTE CONDUCTED AT THE SESSION HALL, LEYTE PROVINCIAL GOVERNMENT COMPLEX, PALO, LEYTE ON FEBRUARY 11, 2025.

RESOLUTION NO. 2025-074

A RESOLUTION RETURNING TO THE SANGGUNIANG BAYAN OF ORIGIN MUNICIPAL ORDINANCE NO. 174 SERIES OF 2025 OF SAN ISIDRO, LEYTE.

WHEREAS, pursuant to Section 468 (a)(1)(i) of Republic Act 7160 otherwise known as The Local Government Code of 1991, among the powers and duties of the Sangguniang Panlalawigan is "to review all ordinances approved by the Sanggunian of component cities and municipalities;"

WHEREAS, submitted to the Sangguniang Panlalawigan is **Municipal Ordinance No. 174 series 2025 of San Isidro, Leyte** entitled: "**AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF SAN ISIDRO, LEYTE IN THE AMOUNT OF SIXTY MILLION PESOS (Php 60,000,000.00) TO FUND THE LOCAL PRIORITY DEVELOPMENT PROJECTS IN THE MUNICIPALITY**";

WHEREAS, the Provincial Legal Office was requested to review and submit recommendation on the subject Ordinance pursuant to Section 481 (3) (vii) of R.A. 7160;

WHEREAS, the Provincial Legal Office through Atty. Jose Raymund A. Acol, Provincial Legal Officer, rendered its review/recommendation/legal opinion that the subject ordinance is generally in accordance with its power under Section 447 (a)(2)(iii) and Section 297 of the Local Government Code of 1991 (R.A. 7160). However, the Provincial Legal Office notes that in the title of the Ordinance, the numerical figure shown is "60,000.00" which contradicts the number specified in words which is "**Six Million Pesos**", thus, the numerical figure needs to be revised to conform with the number specified in words;

WHEREAS, the Honorable Marie Kathryn Veloso - Kabigting, suggested that the Sangguniang Bayan of San Isidro specify the recipient Barangays for the proposed projects for transparency, good debt management and credibility;

WHEREAS, the August Body, deemed it proper to return said Ordinance to the SB of origin for further review;

NOW, THEREFORE, on motion presented by Honorable Marie Kathryn Veloso – Kabigting, duly seconded by Atty. Carlo P. Loreto and Honorable Vincent L. Rama, be it

RESOLVED, as it is hereby resolved, to **RETURN TO THE SANGGUNIANG BAYAN OF ORIGIN MUNICIPAL ORDINANCE NO. 174 SERIES OF 2025 OF SAN ISIDRO, LEYTE FOR FURTHER REVIEW.**

Approved unanimously.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


FLORINDA JILL S. UYVICO
Secretary to the Sanggunian

ATTESTED:


HON. LEONARDO M. JAVIER, JR.
Vice Governor/Presiding Officer

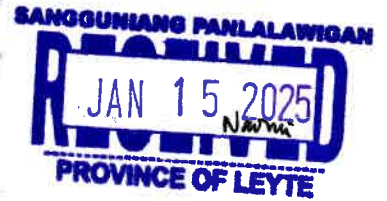
Copy furnished:

*LCE and Sangguniang Bayan
of San Isidro, Leyte*



Republic of the Philippines
Region VIII
Province of Leyte
MUNICIPALITY OF SAN ISIDRO

16th Sangguniang Bayan



January 15, 2025

HON. LEONARDO M. JAVIER, JR.
Provincial Vice Governor
Legislative Bldg. Capitol Cmpd.
Tacloban City

Attn: The Honorable Members of the Sangguniang Panlalawigan/
Secretary to the Sangguniang Panlalawigan.

Honorable Ladies and Gentlemen:

Respectfully submitting herewith 16 copies of the **MUNICIPAL ORDINANCE NO. 174 SERIES OF 2025, "AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF SAN ISIDRO, LEYTE IN THE AMOUNT OF SIXTY MILLION PESOS (P60,000.000.00) TO FUND THE LOCAL PRIORITY DEVELOPMENT PROJECTS IN THE MUNICIPALITY."**, for review and appropriate action by the August Body.

I hope you find everything in order.

Thank you.

Respectfully yours,

MARIA CARINE R. VILLARINO
Secretary to the Sanggunian

Attachment:

- 16 copies M.O. no.174 s. 2025
- LBP Approval
- DF-BLGF-NDSC BC Approval



Republic of the Philippines
Region VIII
Province of Leyte
MUNICIPALITY OF SAN ISIDRO

16th Sangguniang Bayan

**MUNICIPAL ORDINANCE NO. 174
Series of 2025**

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF SAN ISIDRO, LEYTE IN THE AMOUNT OF SIXTY MILLION PESOS (P60,000,000.00) TO FUND THE LOCAL PRIORITY DEVELOPMENT PROJECTS IN THE MUNICIPALITY.

Sponsored by: Hon. Hospicio B. Apacible

Chairperson, Committee on Finance, Budget and Appropriations

*Co-Sponsored by: Hon. Rolando C. Piamonte, Hon. Carmichael L. Villarino
Hon. Ailene L. Basilan, Hon. Rem Beryl Y. Veloso, Hon. Jerold T. Lumapak,
Hon. Courtney I. Viola, Hon. Dante R. Rodaje, Hon. Cecilia L. Cabahug and
Hon. Wildegardo S. Enriquez*

BE IT ENACTED by the Sangguniang Bayan of San Isidro, Leyte in session assembled that:

Section 1. Title. — The Municipal Mayor, in representation of the Municipality of San Isidro herein after referred to as the "Municipality", is hereby authorized to enter into Term Loan Facility (TL 10) amounting to Ten Million Pesos (P10,000,000.00), Term Loan Facility (TL 11) amounting to Ten Million Pesos (P10,000,000.00), and Term Loan Facility (TL 12) amounting to Forty Million Pesos (P 40,000,000.00) with the Land Bank of Philippines in accordance with Section 297 of Republic Act No. 7160 a.k.a. the Local Government Code of 1991, in the total amount of Sixty Million Pesos (P 60,000,000.00) under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon with any person, corporation or entity for the purpose of funding priority projects, and subject to the requirements under Section 123 of Republic Act No. 7653 as implemented by the Bangko Sentral ng Pilipinas Circular No. 402. In this connection, the Municipal Mayor shall have full power and authority represent the Municipality of San Isidro, Leyte in negotiation the terms and conditions for the said borrowing and in 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 local priority development projects herein specified as the following: a.) Water Source Development of the Municipality; b.) Construction of Access Road along Danao Elementary School; and c.) Improvement of Municipal Park (Lagoon) are certified to be a local infrastructure and/or other socio-economic development projects in accordance with the approved local development plan and public investment program for the period 2024 and for the current year 2025 of the Municipality of San Isidro, Leyte and is supported by a final feasibility study prepared by the Municipal Planning and Development Coordinator which is also hereby approved by the Sangguniang Bayan Resolution No. 2024-218 dated December 16, 2024.

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

I. Term Loan 10

Name of Account: Municipal Government of San Isidro, Leyte
Project: To finance the Water Source Development of the municipality.
Principal: 10,000,000.00 (Level III) in Brgy. Linao, San Isidro, Leyte.
Interest: At LANDBANK's prevailing rate at the time of availment, subject to quarterly repricing.
Term: Fifteen (15) years reckoned from the date of initial drawdown, inclusive of two (2) years grace period on principal repayment.
Mode of Payment: Principal shall be payable in fifty-two (52) equal quarterly amortizations to start at the end of the 9th quarter from date of initial loan release.
Interest shall be payable quarterly in arrears to start at the end of the first quarter from date of initial loan release.

II. Term Loan 11

Name of Account: Municipal Government of San Isidro, Leyte
Project: To finance the Construction of Access Road along Danao Elementary School, in Brgy. Basud, San Isidro, Leyte.
Principal: 10,000,000.00
Interest: At LANDBANK's prevailing rate at the time of availment, subject to quarterly repricing.
Term: Fifteen (15) years reckoned from the date of initial drawdown, inclusive of two (2) years grace period on principal repayment.
Mode of Payment: Principal shall be payable in fifty-two (52) equal quarterly amortizations to start at the end of the 9th quarter from date of initial loan release.
Interest shall be payable quarterly in arrears to start at the end of the first quarter from date of initial loan release.

II. Term Loan 12

Name of Account: Municipal Government of San Isidro, Leyte
Project: To finance the Improvement of the Municipal Park(Lagoon)
Principal: 40,000,000.00 (in Mun. Baywalk, Brgy. Bawod, San Isidro, Leyte)
Interest: At LANDBANK's prevailing rate at the time of availment,
subject to quarterly repricing.
Term: Fifteen (15) years reckoned from the date of initial
drawdown, inclusive of two (2) years grace period on
principal repayment.
Mode of Payment: Principal shall be payable in fifty-two (52) equal quarterly
amortizations to start at the end of the 9th quarter from
date of initial loan release.
Interest shall be payable quarterly in arrears to start at the
end of the first quarter from date of initial loan release.


SECTION 4. The Municipality hereby appropriates the entire proceeds of the borrowing exclusively to finance LGU-Local Development Project: Water Source Development of the Municipality, Construction of Access Road along Danao Elementary School and Improvement of the Municipal Park (Lagoon).

SECTION 5. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

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 Sanggunian Bayan members, on all pages of this Ordinance.

ENACTED this, 13th day of January 2025.

ENACTED BY:


CECILIO C. ECALLA
Municipal Vice Mayor
Presiding Officer

CONFORMED BY:


CECILIA L. CABAHUG
SB Member



JEROLD T. LUMAPAK
SB Member









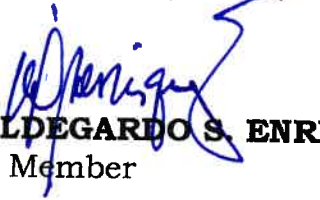

ROLANDO C. PIAMONTE SR.
SB Member


AILENE L. BASILAN
SB Member


CARMICHAEL L. VILLARINO
SB Member

DANTE R. RODAJE
SB Member (absent)


HOSPICIO B. APACIBLE
SB Member


WILDEGARDO S. ENRIQUEZ
SB Member

COURTNEY I. VIOLA
SK Fed. President (absent)


REM BERYL J. VELOSO
LnB President

I hereby certify to the correctness of the foregoing Municipal Ordinance No. 174 s. of 2025 which was duly enacted by the Sangguniang Bayan of San Isidro, Leyte on its 123rd Regular Session held on January 13, 2025.


MARIA CARINE R. VILLARINO
Secretary to the Sanggunian

APPROVED BY:


REMEDIÓ B. VELOSO
Municipal Mayor

Date approved: 01-14-2025





Republic of the Philippines
Region VIII
Province of Leyte
MUNICIPALITY OF SAN ISIDRO

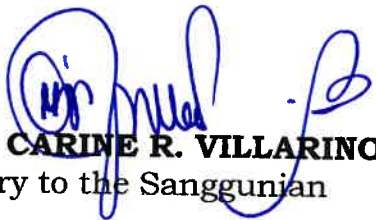
16th Sangguniang Bayan

CERTIFICATION OF POSTING

TO WHOM IT MAY CONCERN:

THIS IS TO CERTIFY THAT, **MUNICIPAL ORDINANCE NO. 174 SERIES OF 2025, "AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF SAN ISIDRO, LEYTE IN THE AMOUNT OF SIXTY MILLION PESOS (P60,000.000.00) TO FUND THE LOCAL PRIORITY DEVELOPMENT PROJECTS IN THE MUNICIPALITY."**, has been posted in three (3) conspicuous places of the Municipality on January 14, 2025 and shall remain posted within three consecutive week, in compliance to Art.114 of the Rules and Regulations Implementing the Local Government Code of 1991.

Issued this 15th day of January 2025 at San Isidro, Leyte.


MARIA CARINE R. VILLARINO
Secretary to the Sanggunian

Noted by:


HON. CECILIO C. ECALLA
Municipal Vice Mayor

cc:file
mcrv

December 19, 2024

HON. REMEDIO B. VELOSO
 Municipal Mayor
 Municipal Government of San Isidro, Leyte
 Municipal Hall, Brgy. Bawod, San Isidro, Leyte

Dear Mayor Veloso:

We are pleased to inform you that Land Bank of the Philippines has approved your request for the establishments of Term Loan Facility (TL 10) amounting to PESOS: TEN MILLION ONLY (P10,000,000.00), Term Loan Facility (TL 11) amounting to PESOS: TEN MILLION ONLY (P10,000,000.00), and Term Loan Facility (TL 12) amounting to PESOS: FORTY MILLION ONLY (P40,000,000.00). The loan is subject to the Bank's standard terms and conditions and to the following specific terms and conditions:

I. Term Loan 10	
Amount	▪ P10,000,000.00 or actual contract price, whichever is lower, but shall not be more than the Net Borrowing Capacity of the LGU per BLGF certification.
Purpose	▪ To finance the Water Source Development of the municipality.
Availability	▪ One (1) year from the date of Term Loan Agreement signing.
Interest rate	▪ At LANDBANK's prevailing rate at the time of availment, subject to quarterly repricing.
Loan Tenor	▪ Fifteen (15) years reckoned from the date of initial drawdown, inclusive of two (2) years grace period on principal repayment.
Repayment	▪ Principal shall be payable in fifty two (52) equal quarterly amortizations to start at the end of the 9th quarter from date of initial loan release. ▪ Interest shall be payable quarterly in arrears to start at the end of the first quarter from date of initial loan release.

II. Term Loan 11	
Amount	▪ P10,000,000.00 or actual contract price, whichever is lower, but shall not be more than the Net Borrowing Capacity of the LGU per BLGF certification.
Purpose	▪ To finance the Construction of Access Road along Danao Elementary School.
Availability	▪ One (1) year from the date of Term Loan Agreement signing.
Interest rate	▪ At LANDBANK's prevailing rate at the time of availment, subject to quarterly repricing.
Loan Tenor	▪ Fifteen (15) years reckoned from the date of initial drawdown, inclusive of two (2) years grace period on principal repayment.
Repayment	▪ Principal shall be payable in fifty two (52) equal quarterly amortizations to start at the end of the 9th quarter from date of initial loan release. ▪ Interest shall be payable quarterly in arrears to start at the end of the first quarter from date of initial loan release.

III. Term Loan 12	
Amount	▪ P40,000,000.00 or actual contract price, whichever is lower, but shall not be more than the Net Borrowing Capacity of the LGU per BLGF certification.
Purpose	▪ To finance the Improvement of the Municipal Park (Lagoon).
Availability	▪ One (1) year from the date of Term Loan Agreement signing.
Interest rate	▪ At LANDBANK's prevailing rate at the time of availment, subject to quarterly repricing.
Loan Tenor	▪ Fifteen (15) years reckoned from the date of initial drawdown, inclusive of two (2) years grace period on principal repayment.
Repayment	▪ Principal shall be payable in fifty two (52) equal quarterly amortizations to start at the end of the 9th quarter from date of initial loan release. ▪ Interest shall be payable quarterly in arrears to start at the end of the first quarter from date of initial loan release.




 Remedio B. Veloso
 Municipal Mayor

Other Terms and Conditions:

1. Mode of Release

Loan releases for construction projects shall be on staggered basis, as follows:

First Release – 15% of the approved amount or contract price, whichever is lower.

Succeeding Releases – in tranches via progress billing duly supported by LGU's Accomplishment Report as approved by Local Chief Executive (LCE).

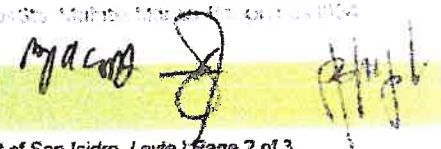
Final Release – minimum of 10% subject to submission of the following:

- a. Certificate of Acceptance by the LCE; and
- b. PVSD/FSSC Inspection/Appraisal Report showing 100% completion.

2. Handling and commitment fees shall be waived. Prepayment shall be allowed and the pre-payment penalty of two percent (2%) shall be waived unless taken-out by other financial institution/banks.
3. Penalty rate of twenty four percent (24%) per annum, in case of non-payment, shall be charged, to start on the day after due date of loan amortization/credit accommodation up to the date of settlement.
4. LANDBANK shall be authorized to debit from the LGUs deposit account with the Bank the amount of amortization due, insurance premium and other charges.
5. Cost overruns shall be for the account of the borrower.
6. The Bank reserves the right to withhold loan releases should there be:
 - a. A case filed against the LGU or its officials involving the projects to be financed.
 - b. Adverse findings on the project or object of financing, or
 - c. Withdrawal of the Sanggunian on the authority of the Local Chief Executive (LCE) to contract this loan.
7. LANDBANK shall be the LGU's official depository bank of its NTA and major depository bank for its deposits, revenue and collections which designation shall not be revoked while the loan obligation remains outstanding and directing the LGU Secretary to provide a copy of the Resolution to DBM or other NTA administering office.
8. The Borrower shall give its consent to LANDBANK to disclose credit information about the Borrower to other Banks, Financial Institutions, the Banker's Association of Philippines-Credit Bureau and other Credit Bureaus or Institutions.
9. Post-release requirements: The LGU shall submit annually a certification that the proposed source of repayment are available and not restricted by law and its obligations and are appropriated in their respective budget.
10. The BORROWER hereby waives his/her/its rights under applicable laws on bank secrecy and information security existing or may hereafter be enacted, such as Republic Act (R.A.) No. 1405 (The Law on Secrecy of Bank Deposits), R.A. 6426 (Foreign Currency Deposit Act), R.A. 8791 (The General Banking Law), R.A. 10173 (Data Privacy Act), and authorizes the LENDER: (a) pursuant to BSP Circular No. 472 Series of 2005, as amended, and as implemented by BIR Revenue Regulation RR 4-2005, to verify with the Bureau of Internal Revenue (BIR) (or such other taxing authority that may substitute it) in order to establish authenticity of the annual income tax returns and accompanying financial statements and documents or information submitted by the BORROWER, (b) to inquire into any of the deposit accounts or properties maintained by the BORROWER with the LENDER, its parent, subsidiaries or affiliates for the purpose of implementing the Automatic Debit Authorization or set-off provisions, and (c) obtain from or disclose to its parent, subsidiaries, affiliates, or credit bureau any information regarding the BORROWER, the Loan/Line or this Agreement, as the LENDER may deem necessary to exercise its rights under this Agreement or as may be allowed or required by applicable laws, rules and regulations. The BORROWER also hereby authorizes the LENDER to request information on the status of any court case to which he/she/it is a party. Pursuant to R.A. 9510 (Credit Information System Act), the BORROWER finally authorizes the submission of basic credit data in connection with any credit availment from the LENDER to the Credit Information Corporation (or its successor entity) and authorize the latter to provide the same information to the BSP.

RESOLUTION NO. 000 Series of 2015
 SAN ISIDRO, LEYTE

RESOLUTION NO. 000 Series of 2015
 SAN ISIDRO, LEYTE




Pre-release Requirements:

1. A Certificate of the Secretary to the Sangguniang Bayan certifying the Ordinance of the LGU's Sanggunian approving the terms and conditions of the loan and specifically providing for the following:
 - a. Authorizing the LCE to negotiate and enter into a Loan Agreement with LANDBANK, and to execute and deliver any and all promissory notes, deeds of assignments and other necessary documents;
 - b. Directing the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU;
 - c. Authorizing the assignment by the LGU of its NTA, or any other specified collateral, as security of the loan;
 - d. Appropriating the amount for the payment of the loan, interest and other charges in the annual budget of the LGU until full payment thereof; and
 - e. Authorizing LANDBANK to set-off or deduct amounts from any deposits or funds of the LGU with LANDBANK and apply the same to the payment of loan, interest and other amounts due thereon.
2. BLGF Certificate of NBC
3. The Borrower shall submit a Monetary Board Opinion of the Bangko Sentral ng Pilipinas (BSP) pursuant to Section 123 of the New Central Bank Act.
4. Provincial validation of the municipality's Ordinance
5. Certification by the Budget, Accountant and Treasurer, as the case may be, of the LGU noted by the LCE that:
 - a. The LGU's equity, amount for repairs and maintenance of the project, insurance premium and the principal and interest payments of the loan, to the extent that these are due for the present year, have been fully appropriated and that full provision has been made by the LGUs for all other obligations;
 - b. That the proposed sources of payments are available and not restricted by law or its other obligations; and
 - c. That the loan shall be entered or has been entered, as the case may be, in the LGU's book of account.
6. Joint Certification by the Bids and Awards Committee Chair and the LCE that the LGU has complied with Republic Act (RA) No. 9184 or 12009 otherwise known as "The New Government Procurement Act", and their respective Implementing Rules and Regulations (IRR), whichever is applicable, as well as COA rules and regulations.
7. Certification from DPWH and DA that the object of financing is not included in their budget.
8. All applicable government regulations and requirements such as the Environmental Compliance Certificate (ECC) should be complied with prior to loan release, whenever applicable.
9. Promissory Note with Deed of Assignment of the NTA and/or regular/recurring revenues of the LGU, as applicable.

Collateral:

1. Deed of Assignment of 20% of the LGU's National Tax Allotment.

Should you be agreeable to the above terms & conditions, please indicate your conformity hereof and return this notice immediately to the Bank.

Thank you very much.

DM MARY CHRISTINE L. FAELNAR
Head, Southern Leyte Lending Center

Conforme: Municipal Government of San Isidro, Leyte

By:

HON. REMEDIO B. VELOSO
Municipal Mayor

Date: _____

LANDBANK PHILIPPINES INCORPORATED
www.landbank.com

LANDBANK PHILIPPINES INCORPORATED
1001 Quezon Ave., Manila, Metro Manila 1001



Approved Certification of Net Debt Service Ceiling (NDSC) and Borrowing Capacity (BC) of the Municipality of San Isidro, Leyte

From: BLGF Central Records (records@blgf.gov.ph)

To: lgu.sanisidroleyte@yahoo.com; victorcasas650@yahoo.com

Cc: oedrecords@blgf.gov.ph; gg.delatorre@blgf.gov.ph; southernleytelc@landbank.com; mbopinion_der@bsp.gov.ph; drieza@dof.gov.ph; rl.bobis@blgf.gov.ph; dc.santos@blgf.gov.ph

Date: Thursday, January 9, 2025 at 04:50 PM GMT+8

Dear Mayor **VELOSO**:

Good day!

This is to officially transmit the herein attached Letter, Certification, and Memorandum signed by the BLGF Executive Director, relative to the loan application of the Municipality of San Isidro, Leyte.

We respectfully request you, together with the Local Treasurer and the designated LGU representative/s, as well as the concerned Bank Officer/s, who are copied in this email, to accomplish the BLGF Customer Satisfaction Survey, via **blgf.gov.ph/css/**, so we can continuously improve our service delivery.

Please acknowledge receipt hereof. Thank you.

BLGF CENTRAL RECORDS

Bureau of Local Government Finance
8F EDPC Bldg., BSP Complex, Roxas Blvd., Manila

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BLGF - NDSC BC - Municipality of San Isidro, Leyte - 2 Jan 2025 - Approved.pdf
247.5kB



Republic of the Philippines
DEPARTMENT OF FINANCE
BUREAU OF LOCAL GOVERNMENT FINANCE
8F EDPC Bldg., Bangko Sentral ng Pilipinas Complex, Roxas Blvd. cor. P. Ocampo Sr. St., 1004, Manila
blgf.gov.ph | records@blgf.gov.ph



January 2, 2025

HON. REMEDIO B. VELOSO
Municipal Mayor
San Isidro, Leyte
via lgu.sanisidroleyte@yahoo.com

Subject : Certification of Net Debt Service Ceiling (NDSC) and Borrowing Capacity (BC)

Dear Mayor Veloso:

We transmit herewith the **Certification of NDSC and BC** of the **Municipality of San Isidro, Leyte**, relative to its loan application with the Land Bank of the Philippines (LBP).

Please take note that that Municipality through its Municipal Treasurer should regularly report to this Bureau the status of its loan application/s, releases, and payments.

Further, it is advised that the priority projects thereof to be funded by the loan being applied for, and the final amortization schedule to be adopted thereon, should be in accordance with the statutory limitations under Section 324(b) of the Local Government Code of 1991, to avoid committing any breach during the repayment period.

Finally, for us to continuously enhance our services, we appreciate the accomplishment of the BLGF Citizen/Client Satisfaction Survey, via blgf.gov.ph/css/, which can be accessed directly by scanning the **QR Code** provided herein.



Thank you.

Very truly yours,



Consolacion Q. Agcaoili
CONSOLACION Q. AGCAOILI
Executive Director

CERTIFICATE NO. 08-2024-11-399

CERTIFICATION

In accordance with existing rules and regulations, and based on the financial statements submitted and representations made, the **NET DEBT SERVICE CEILING (NDSC)** and the **BORROWING CAPACITY (BC)** for **FISCAL YEAR 2024** of the **MUNICIPALITY OF SAN ISIDRO, LEYTE**, are hereby **CERTIFIED***, as follows:

NDSC	Nineteen Million Seven Hundred Forty-Eight Thousand Pesos	Php19.748 M
BC	One Hundred Sixty-Nine Million Eight Hundred Thirty-Three Thousand Pesos	Php169.833 M

Details of Loan Application	
Lending Institution	Land Bank of the Philippines
Repayment Period	Fifteen (15) years
Grace Period	Two (2) years
Interest Rate	6.50% per annum
Loan Purpose	1. Improvement of Municipal Park (Lagoon), Municipal Baywalk, in Barangay Bawod; 2. Construction of a local access road along Danao Elementary School in Sitio Danao, Barangay Basud; and 3. Water sourced development (Level III) in Barangay Linao
Loan Requirement	Php60.000 M

This Certificate shall be effective for one (1) year after issuance, unless otherwise sooner revoked due to the change of terms and conditions, financing institution, or inclusion of additional project/s, and such other circumstances that may alter the content or integrity of the details provided herein.

The Municipality shall obtain all necessary approvals and authorizations, including the Sangguniang Bayan Resolution, expressly authorizing the Municipal Mayor to negotiate and enter into a contract for the purposes of securing the loan and the duly approved Annual Investment Plan for the current year covering the projects to be funded by the loan, and shall ensure compliance with the procurement law, rules, and regulations.

Issued on January 2, 2025, in the City of Manila.



Consolacion Q. Agcaoili
CONSOLACION Q. AGCAOILI
Executive Director

***Remarks:**

1. Computed per Section 324b of the Local Government Code and DOF Department Order No. 054.2016.
2. Upon verification with the concerned lending institution/Sanggunian Resolution of the LGU.
3. This Certification is not to be construed as an approval by this Office of the LGU project/s and its loan application with any financing institution.
4. This Certification is not to be construed as an approval for the LGU to open and maintain an account in banks other than the authorized government depository banks, which is covered by Department Circular No. 003.2022 amending Section 5.2 of DC 002-2022. Otherwise, the LGU shall seek prior approval from the BLGF to open and maintain depository accounts in banks other than those listed in the said DOF policy.
5. This Certification is free of charge. This Bureau has not authorized anyone, directly or indirectly, to collect or receive any amount or consideration for the purpose of this certification or related activities.

- NOT VALID WITHOUT CERTIFICATE NUMBER OR IF THERE ARE ALTERATIONS -

CNDSCBC000527

NET DEBT SERVICE CEILING AND BORROWING CAPACITY
FY 2024
Municipality of San Isidro, Leyte (5th Class)
(In Thousand Pesos)

Year	Average Locally Sourced Income	Average Other Shares from National Tax Coll.	National Tax Allotment (NTA)	Annual Regular Income (ARI)	Maximum Debt Service Capacity	Annual Amortization of Existing Loans (Principal + Interest)	Net Debt Service Ceiling	Borrowing Capacity
(1)	(2)	(3)	(4)	(2) + (3) + (4) (5)	(5) x 20% (6)	(7)	(6) - (7) (8)	(8) x 8.6 (9)
2024	13,534	-	150,725	164,259	32,852	13,104	19,748	169,833

- Note:
- 1) **Maximum Debt Service Capacity** is computed in accordance with Sec. 324b of the LGC, which is 20% of the Annual Regular Income (ARI).
 - 2) **Annual Regular Income for FY 2024** is determined based on the Average Locally Sourced Income and Other Shares from National Tax Collection for the past 3 years plus FY 2024 Final NTA DBM computation.
 - 3) **Annual Amortization of Existing Loans** were based on the availed loans with the Land Bank of the Philippines as certified by Mr. Victor Q. Casas Jr., Municipal Treasurer.
 - 4) **Borrowing Capacity** is computed based on the annuity factor of 8.600 (13 years @ 6.50%).

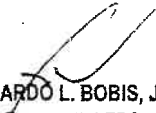
Prepared by:


ROSANNA E. SALVADOR
Statistician III

Reviewed and Certified Correct by:


DANIEL C. SANTOS
OIC Chief, LDMED

Noted by:


RICARDO L. BOBIS, JR.
Director II, LFPS