



Republic of the Philippines  
PROVINCE OF PANGASINAN  
Lingayen  
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OFFICE OF THE SANGGUNIANG PANLALAWIGAN SECRETARY

# CERTIFICATION

TO WHOM IT MAY CONCERN:

*THIS IS TO CERTIFY that at the regular session duly constituted of the Sangguniang Panlalawigan, Province of Pangasinan, held on February 14, 2022 at Lingayen, Pangasinan, the following provincial ordinance was approved:*

Authored by SP Member Angel M. Baniqued, Jr.

## PROVINCIAL ORDINANCE NO. 278-2022

**AN ORDINANCE RATIFYING THE TERM LOAN AGREEMENT, THE ASSIGNMENT OF DEPOSIT WITH HOLD-OUT AND CONTROL AGREEMENT AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN ENTERED INTO BY AND BETWEEN THE PROVINCIAL GOVERNMENT OF PANGASINAN, REPRESENTED BY HON. GOVERNOR AMADO I. ESPINO III AND THE DEVELOPMENT BANK OF THE PHILIPPINES, REPRESENTED BY SENIOR MANAGER EDGARDO T. MANALO, IN THE AMOUNT OF THREE HUNDRED SIXTY MILLION PESOS (P360,000,000.00) TO FINANCE PROJECTS UNDER THE ASSISTANCE FOR ECONOMIC AND SOCIAL DEVELOPMENT FOR LGUs FINANCING PROGRAM-BAYANIHAN INTEREST SUBSIDY FUND**

Be it enacted, as it is hereby enacted by the Sangguniang Panlalawigan, in session assembled that:

**Section 1.** The loan agreement, assignment and other supporting documents to the loan in the amount of THREE HUNDRED SIXTY MILLION PESOS (P360,000,000.00) entered into by and between the Provincial Government of Pangasinan, represented by HON. GOVERNOR AMADO I. ESPINO, III and the Development Bank of the Philippines, represented by SENIOR MANAGER EDGARDO T. MANALO, is hereby ratified;

**Section 2.** This Ordinance be furnished to the Provincial Governor and the Development Bank of the Philippines;

**Section 3.** All Ordinances, Resolutions, Executive Orders and Circulars which are found to be inconsistent with the provisions of this Ordinance are hereby repealed/amended accordingly;



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**Section 4.** 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 Panlalawigan Members, in concurrence thereto, composing at least a majority thereof, out of the total 16 members, on all pages of this Ordinance;

**RESOLVED**, as it is hereby resolved, that this Sanggunian expressly:

- a. Authorizes the Governor to borrow funds, negotiate and enter into a loan agreement with the Development Bank of the Philippines;
- b. Authorizes the Governor to sign, endorse loan documents, mortgages, deed of assignments, agreements, notes and other documents pertaining to the loan obtained from the Development Bank of the Philippines;
- c. Approves the project to be financed and this is in accordance with the approved local development plan and/or public investment program or approved annual procurement/investment program;
- d. Approves all previous representations, acts, warranties, and all terms and conditions of the loan;
- e. Authorizes the mortgage/assignment of the Internal Revenue Allotment (IRA) and other income, revenues and collection as collateral/security to the loan obtained and declaring them to be available and not restricted by law or its other obligations;
- f. Directs the LGU Treasurer and accountant to enter the loan in the appropriate books of the LGU;
- g. Designates the Development Bank of the Philippines as the LGU's official depository bank for IRA and major depository for its other deposits, revenue and collections which designation shall not be revoked while the loan obligations remain outstanding and directing the LGU Secretary to provide a copy of this Ordinance to DBM or other IRA-administering office;
- h. Appropriates the amount for loan repayment in the LGU's annual budget until the loan, interest and other charges are fully paid;
- i. Authorizes the the Development Bank of the Philippines to deduct for set-off and/or deduct amounts from general funds or SEF of the LGU with the Development Bank of the Philippines and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as may be deemed necessary by the Development Bank of the Philippines; *and*

*[Handwritten signatures of Sangguniang Panlalawigan Members]*

*[Handwritten signatures of Sangguniang Panlalawigan Members]*



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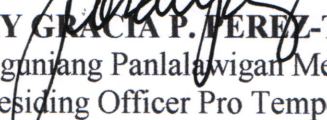
- j. Waives the confidentiality of information on investment/bank deposit.

**RESOLVED FURTHER**, as it is hereby resolved, that this Sanggunian expresses:

- a. That the obligations of the Province under the Agreement, Promissory Notes, and other documents relating thereto, as well as the terms and conditions thereof, shall be valid and binding on the Province and shall not be subject to recall by the Sangguniang Panlalawigan for the whole term of the Loan, regardless of any change in its composition;
- b. The continuing assignment of the applicable portion of the Province's IRA in favor of the Development Bank of the Philippines until the Loan is fully paid;
- c. The authority of the Development Bank of the Philippines to automatically debit on due date, from the Province's current/savings deposit account maintained with the Development Bank of the Philippines, the amount equivalent to the maturing Loan amortization until the Loan is fully paid;
- d. The inclusion of appropriation for debt-servicing in the Province's annual budget in accordance with the Local Government Code until the Loan is fully paid; *and*
- e. The undertaking that the Province will not incur additional obligation/indebtedness without the Province's consent.

**RESOLVED FURTHERMORE**, that the terms and conditions made and entered into by and between the Provincial Government of Pangasinan and the Development Bank of the Philippines shall be the best and optimum benefit of the Province and subject to the standard terms and conditions provided by Laws, Auditing and Accounting Rules and Regulations;

**RESOLVED FINALLY**, that copies of this Ordinance be furnished the Honorable Governor, Amado I. Espino III, the Provincial Treasurer, the Provincial Accountant, the Provincial Budget Officer, the Provincial Auditor, all of the Province of Pangasinan, the Development Bank of the Philippines, Bangko Sentral ng Pilipinas and other concerned agencies, for their information and appropriate action.

  
**ROSARY GRACIA P. PEREZ-TABABA**  
Sangguniang Panlalawigan Member  
(Presiding Officer Pro Tempore)



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**NESTOR D. REYES**  
Sangguniang Panlalawigan Member  
(Majority Floor Leader)

**ANGEL M. BANIQUEB, JR.**  
Sangguniang Panlalawigan Member  
(Assistant Majority Floor Leader)

**VON MARK R. MENDOZA**  
Sangguniang Panlalawigan Member  
(Minority Floor Leader)

**DONABEL N. FONTELERA**  
Sangguniang Panlalawigan Member

**MARGIELOU ORANGE D. HUMILDE-VERZOSA**  
Sangguniang Panlalawigan Member

**VIC M. VENTANILLA**  
Sangguniang Panlalawigan Member

**JEREMY AGERICO B. ROSARIO**  
Sangguniang Panlalawigan Member

*(On Official Business)*

**LIBERATO Z. VILLEGAS**  
Sangguniang Panlalawigan Member

**NICHOLI JAN LOUIE Q. SISON**  
Sangguniang Panlalawigan Member

**NOEL C. BINCE**  
Sangguniang Panlalawigan Member

**SALVADOR S. PEREZ, JR.**  
Sangguniang Panlalawigan Member

*(On Official Business)*

**SHEILA MARIE S. PEREZ-GALICIA**  
Sangguniang Panlalawigan Member  
(PCL Representative)


**JEROME VIC O. ESPINO**  
Sangguniang Panlalawigan Member  
(Sangguniang Kabataan Representative)



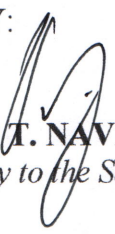
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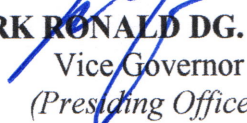
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**JEANNE JINKY C. ZAPLAN**  
Sangguniang Panlalawigan Member  
(Liga ng mga Barangay Representative)

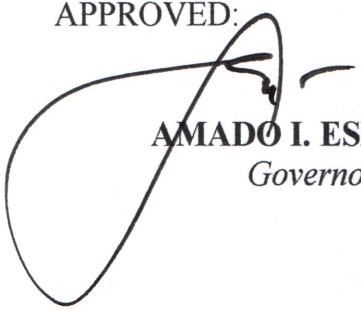
CERTIFIED BY:

  
**VERNA T. NAVA-PEREZ**  
*Secretary to the Sanggunian*

ATTESTED:

  
**MARK RONALD DG. LAMBINO**  
Vice Governor  
*(Presiding Officer)*

APPROVED:

  
**AMADO I. ESPINO III**  
*Governor*



