



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 special session duly constituted of the Sangguniang Panlalawigan, Province of Pangasinan, held on December 21, 2015 at Lingayen, Pangasinan, the following provincial ordinance was approved:*

Authored by SP Member Angel M. Baniqued, Jr.

**PROVINCIAL ORDINANCE NO. 198-2015**

**AN ORDINANCE RATIFYING THE SUB-LOAN AGREEMENT AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN ENTERED INTO BY AND BETWEEN THE PROVINCIAL GOVERNMENT OF PANGASINAN, REPRESENTED BY HON. AMADO T. ESPINO, JR. AND THE LAND BANK OF THE PHILIPPINES, REPRESENTED BY ITS HEAD, PANGASINAN LENDING CENTER DM JAIME S. CRUZ, JR., IN THE AMOUNT OF NINETY-TWO MILLION PESOS (P92,000,000.00 – TERM LOAN 24) AND THE REALLOCATION OF EXCESS AMOUNT OF THE APPROVED TERM LOANS 18 TO 22 OF TWO MILLION PESOS (P2,000,000.00) TO FINANCE THE ACQUISITION OF VARIOUS BRAND NEW HEAVY EQUIPMENT**

**WHEREAS**, the Provincial Government of Pangasinan has applied for a loan second drawdown from the approved Omnibus Term Loan Facility 2 from the Land Bank of the Philippines to finance various brand new heavy equipment;

**WHEREAS**, the said loan was already approved by the Loan Approving Group of Land Bank of the Philippines and the Governor was authorized by the Sangguniang Panlalawigan to enter into a contract/loan agreement with Land Bank of the Philippines;

**WHEREAS**, there is also a need to reallocate the excess amount of the approved Term Loans 18 to 22 in the amount of Two Million Pesos (P2,000,000.00) for the said project;

**WHEREAS**, the terms and conditions of the sub-loan/contract agreement are fair, just and in order;



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**WHEREFORE**, on motion of SP Member Angel M. Baniqued, Jr., duly seconded;

Be it enacted by the Sangguniang Panlalawigan of the Provincial Government of Pangasinan in regular session assembled that:

**Section 1.** The sub-loan agreement, assignment and other supporting documents to the loan in the amount of Ninety-Two Million Pesos (P92,000,000.00 – Term Loan 24) and the reallocation of excess amount of the approved Term Loans 18 to 22 of Two Million Pesos (P2,000,000.00) entered into by and between the Provincial Government of Pangasinan represented by HON. AMADO T. ESPINO, JR. and the Land Bank of the Philippines, represented by its Head, Pangasinan Lending Center, DM JAIME S. CRUZ, JR., is hereby ratified.

**Section 2.** This Ordinance be furnished to the Governor, the Land Bank of the Philippines, the Provincial Accountant, the Provincial Auditor, all of the Province of Pangasinan, Bangko Sentral ng Pilipinas and other concerned agencies.

**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.

**RESOLVED FURTHER AS IT IS HEREBY RESOLVED, that this Sanggunian expressly:**

- a. Authorizing the Governor to borrow funds, negotiate and enter into a loan agreement with Land Bank of the Philippines;
- b. Authorizing the Governor to sign, endorse loan documents, mortgages, deed of assignments, agreements, notes and other documents pertaining to the loan obtained from Land Bank of the Philippines;
- c. Approving 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. Approving all previous representations, acts, warranties, and all terms and conditions of the loan;
- e. Authorizing 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;