



REPUBLIC OF THE PHILIPPINES
SANGGUNIANG PANLUNGSOD
CITY OF MANDALUYONG



ORDINANCE NO. 979, S-2024

AN ORDINANCE APPROVING THE REALIGNMENT OF THE AMOUNT OF ONE BILLION THREE HUNDRED FORTY EIGHT MILLION PESOS (P1,348,000,000.00) FROM LANDBANK OF THE PHILIPPINES (LBP) TERM LOAN NO. 31 - PERMANENT WORKING CAPITAL FOR COVID-19 EMERGENCY RESPONSE ACTIVITIES TO TERM LOAN NO. 30 - CONSTRUCTION OF MANDALUYONG COLOSSEUM AND CIVIC COMPLEX TO AUGMENT THE FUNDS FOR PHASE 2 OF THE SAME PROJECT, AUTHORIZING MAYOR BENJAMIN S. ABALOS TO NEGOTIATE AND OBTAIN THE LOAN FOR THE CITY OF MANDALUYONG WITH THE LANDBANK OF THE PHILIPPINES, AND CONFIRMING, APPROVING AND RATIFYING ALL PREVIOUS REPRESENTATIONS, ACTS AND WARRANTIES AND ALL THE TERMS AND CONDITIONS OF THE LOAN

WHEREAS, during the COVID-19 pandemic, the City of Mandaluyong obtained a loan in the amount of P1,523,000,000.00 from LBP under Term Loan No. 31 as Permanent Working Capital for COVID-19 Emergency Response Activities, with COVID-related programs, projects and activities included in the City's approved Local Development Plan (LDP) or Annual Investment Plan (AIP);

WHEREAS, on July 21, 2023, the President issued Proclamation No. 297 lifting the State of Public Health Emergency Throughout the Philippines due to COVID-19;

WHEREAS, as of April 24, 2024, there remains a balance of P1,348,000,000.00 under Loan Term No. 31;

WHEREAS, meanwhile, Phase 1 of the Construction of the Mandaluyong Colosseum and Civic Complex of the City of Mandaluyong has been ongoing with funds from LBP Loan Term No. 30 in the amount of P2,400,000,000.00. As of April 24, 2024, there remains a balance of P599,148,000.00 under Term Loan No. 30;

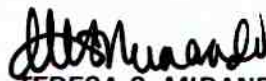
WHEREAS, there is a need to augment the funds intended for the Phase 2 of construction of the Mandaluyong Colosseum and Civic Complex of the City of Mandaluyong;

WHEREAS, there is a need for the Sangguniang Panlungsod to approve the realignment of the amount of P1,523,000,000.00 from LBP under Term Loan No. 31 to augment the funds needed for the Phase 2 of the construction of the Mandaluyong Colosseum and Civic Complex, and to authorize the City Mayor to negotiate and obtain the loan with LBP at a rate and amount advantageous to the City of Mandaluyong.

NOW, THEREFORE, be it ORDAINED by the Sangguniang Panlungsod of the City of Mandaluyong, in session assembled, APPROVES the realignment of the amount of One Billion Three Hundred Forty Eight Million Pesos (P1,348,000,000.00) from the Landbank of the Philippines (LBP) Term Loan No. 31 – Permanent Working Capital For Covid-19 Emergency Response Activities to Term Loan No. 30 – Construction of Mandaluyong Colosseum and Civic Complex to augment the funds for Phase 2 of the same project, AUTHORIZES Mayor Benjamin S. Abalos to negotiate and obtain the loan for the City of Mandaluyong with the Landbank of the Philippines, and CONFIRMS, APPROVES AND RATIFIES all the previous representations, acts and warranties and all the terms and conditions of the loan.

ENACTED on this 6th day of May 2024, in the City of Mandaluyong.

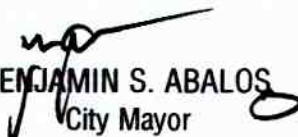
I HEREBY CERTIFY THAT THE FOREGOING ORDINANCE
WAS ENACTED BY THE SANGGUNIANG PANLUNGSOD
OF MANDALUYONG IN A REGULAR SESSION HELD ON
THE DATE AND PLACE FIRST ABOVE GIVEN.


MA. TERESA S. MIRANDA
Sanggunian Secretary

ATTESTED BY:

APPROVED BY:


CARMENITA A. ABALOS
City Vice Mayor
& Presiding Officer


BENJAMIN S. ABALOS
City Mayor
Date: MAY 08 2024

DISTRICT I


ANTONIO DLS. SUVA, JR.
Councillor


ANJELO ELTON P. YAP
Councillor


DANILO L. DE GUZMAN
Councillor


RODOLFO M. POSADAS
Councillor

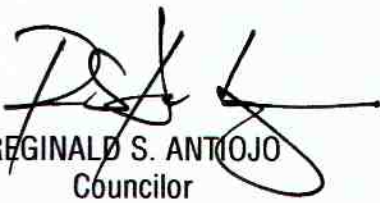

CARISSA MARIZ S. MANALO
Councillor


ESTANISLAO V. ALIM III
Councillor

DISTRICT II


BENJAMIN A. ABALOS III
Councillor


ALEXANDER C. STA. MARIA
Councillor


REGINALD S. ANTIOJO
Councillor


LESLIE F. CRUZ
Councillor


MICHAEL R. OCAMPO
Councillor


MICHAEL ERIC G. CUEJILO
Councillor


DARWIN A. FERNANDEZ
LnB President


CHERILYN V. MINA
SK Federation President