

Republic of the Philippines
Province of Zambales
MUNICIPALITY OF BOTOLAN

Office of the Sangguniang Bayan

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG
BAYAN HELD AT THE MUNICIPAL SESSION HALL, BOTOLAN, ZAMBALES ON THE
29th DAY OF JUNE 2026

Present:

Hon. Atty. Edmund Dante D. Perez	Presiding Officer/Vice Mayor
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Regular Members

Hon. Hon. Eddie D. Daos	SB Member
Hon. Lance Alfonso D. Lim	SB Member
Hon. Angel B. Diesta	SB Member
Hon. Jay T. Dilag	SB Member
Hon. Dr. Fernando D. Igrobay	SB Member
Hon. Arthur R. Daria	SB Member
Hon. Gregorio D. Jaring	SB Member

Ex-Officio Members

Hon. Fernando D. Oñate Jr.	ABC President
Hon. Jessa Nicole B. Jaring	SK Mun. Fed. President
Hon. Ramon C. Abejon	IPMR

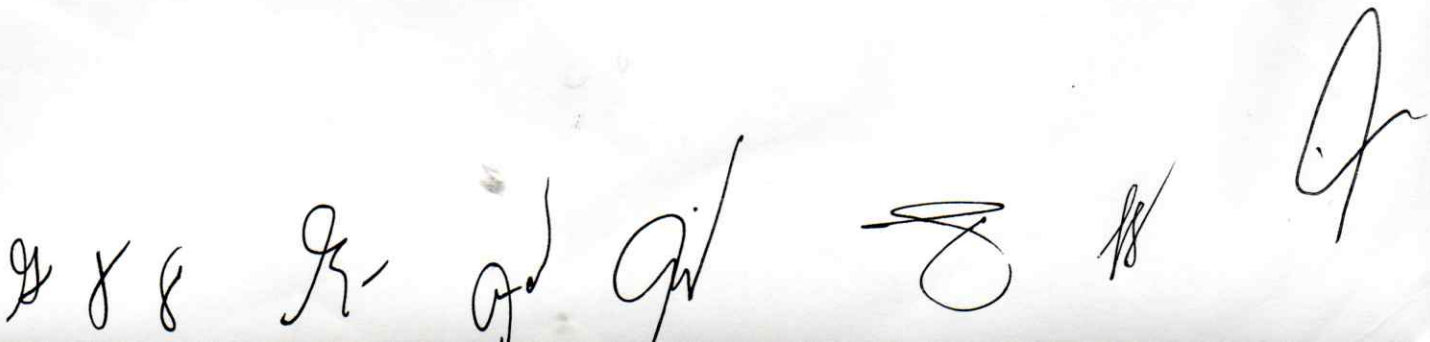
Absent:

Hon. Doris D. Ladines	SB Member
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RESOLUTION NO. 86-2026

**RESOLUTION AUTHORIZING THE PROPOSED BORROWING OF THE
MUNICIPALITY OF BOTOLAN, ZAMBALES IN THE AMOUNT OF TWO HUNDRED
TWENTY MILLION SEVEN HUNDRED ONE THOUSAND PESOS (P220,701,000.00)
TO FUND THE VARIOUS PRIORITY PROJECTS**

Whereas, the Municipal Mayor, in representation of the Municipality of Botolan, hereinafter referred to as the "Municipality", is hereby authorized to enter into loan agreement with Land Bank of the Philippines in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of **TWO HUNDRED TWENTY MILLION SEVEN HUNDRED ONE THOUSAND PESOS (P220,701,000.00)** 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 project/s, 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 to represent the Municipality in negotiating 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;



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Whereas, the said priority projects are herein specified are hereby certified to be a local infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program for the period 2025-2028 or the public investment program for the current year 2026 of the Municipality of Botolan, Zambales and is supported by a final feasibility study prepared by the Office of the Mayor which has been approved by the Sangguniang Bayan;

Whereas, consistent with the covering loan contract, deeds and assignments, mortgage contracts, and such other agreements as may be entered into by the Municipality in connection with the borrowing, the features, terms, and conditions shall be as follows and are hereby approved:

Name of Project	Amount Needed
Purchase of Various Heavy Equipment	P12,000,000.00
Construction of Road at Municipal Complex	13,000,000.00
Construction of Road at Barangay Mambog	6,600,000.00
Construction of Circumferential Road at Kainomayan Village, San Juan	15,127,000.00
Construction of Road at Barangay Tampo	660,000.00
Construction of Municipal General Services Building	25,000,000.00
Construction of Municipal Slaughterhouse Phase 2	10,000,000.00
Improvements to Municipal Building (Bifurcated Staircase)	970,000.00
Installation of Fire Detection and Alarm System at Administrative Building	300,000.00
Installation of Fire Detection and Alarm System at Two-Storey Commercial Building	300,000.00
Construction of New RHU Building	10,000,000.00
Construction of Municipal Engineering Building	20,000,000.00
Construction of Sto. Nino Esplanade	5,000,000.00
Landscaping and Land Development of Market/Municipal Complex	2,460,000.00
Landscaping and Land Development of New Taugtog Commercial Center	13,784,000.00
Land Development of MRF at Carael	15,000,000.00
Land Development of Senior Citizens' and PWD Park at Taugtog Phase 1	20,000,000.00
Site Development and Construction of Various Structures of Municipal Agri-Demo Center at Carael	5,000,000.00
Installation of Solar Energy System at the Administrative Building	5,500,000.00
Municipal Information System	40,000,000.00
TOTAL	P220,701,000.00

1.2.Summary of Indicative Terms and Conditions:

Borrower	Municipal Government of Botolan
Lender	Land Bank of the Philippines
Amount	P220,701,000.00
Purpose	Projects enumerated above
Interest Rate	Variable rate at the time of release (currently at 4.65% per annum, subject to quarterly repricing)

[Handwritten signatures and initials are present at the bottom of the page.]

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Term	10 years inclusive of one (1) year grace period on principal
Fees and Other Charges	1. Handling fee of 1% based on the approved amount shall be waived; 2. Commitment fee of ½% of 1% based on the unavailed portion of the loan shall be waived; 3. Application, appraisal and inspection fees shall be waived; 4. Gross Receipt Tax (GRT) shall be for the account of LBP; 5. Prepayment fee shall be waived, however, a prepayment fee of 3% based in outstanding loan balance shall be imposed in case of loan take out by other bank.
Penalty Charge	Twenty-four percent (24%) per annum, in case of non-payment, shall be charged to start on the day after the due date of loan amortization / credit accommodation up to the date of settlement.
Collateral	Assignment of Internal Revenue Allotment
Other Terms and Conditions	1. Opening of Debt Servicing Reserve Account with equivalent deposit for any amortization is required; 2. Up to 95% of total cost of development shall be funded by the LBP; 3. Subject further to the terms and conditions / documentary requirements that may be imposed by the Lender's Approving Committees and Legal Services Department.
Documentation	The facility will be governed by the loan documents containing covenant conditions precedent and default provisions acceptable to all parties to the transaction.

Whereas, the Municipality hereby appropriates the entire proceeds of the borrowing exclusively to finance the various priority projects and financial obligations relative thereto;

Whereas, that pursuant to the provisions of Section 2 and 3 of the Republic Act No. 1405 and other laws relating to the secrecy of bank deposits, the Municipality waives its right to confidentiality of information and authorize Land Bank of the Philippines, our trustee bank and all banks or financial institutions with which the Municipality have transactions to disclose to the Bangko Sentral ng Pilipinas all information pertaining to the deposits, investments, loans and other transactions including the history or status of the dealings with said banks or financial institutions and for the BSP to make all inquiries as may be necessary regarding the same. The BSP is likewise authorized to disclose and share any such information furnished or obtained from said banks or financial institutions to the Department of Finance in relation to the performance by said Department of its functions;

Now therefore, upon motion of Hon. Dr. Fernando D. Igrobay, seconded by Hon. Eddie D. Daos, and approved by all the members in session assembled, be it:

Resolved, as it is hereby resolved, to authorize the proposed borrowing of the Municipality of Botolan, Zambales in the amount of Two Hundred Twenty Million Seven Hundred One Thousand Pesos (P220,701,000.00) to fund the various priority projects.





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Resolved further, that copies of this resolution be furnished to the Land Bank of the Philippines, Bangko Sentral ng Pilipinas, and other concerned agencies and departments for their information and appropriate action.

APPROVED UNANIMOUSLY.

I hereby certify to the correctness of the foregoing resolution.

ATTESTED:

EDDIE D. DAOS

SB Member

ANGEL B. DIESTA

SB Member

DR. FERNANDO D. IGROBAY

SB Member

GREGORIO B. JARING

SB Member

JESSA NICOLE B. JARING

SK Mun. Fed. President

GLADYS D. DE VERA

Secretary to the Sanggunian

LANCE ALFONSO D. LIM

SB Member

JAY T. DILAG

SB Member

ARTHUR R. DARIA

SB Member

FERNANDO D. ONATE, JR.

ABC President

RAMON C. ABEJON

IPMR

ATTY. EDMUND DANTE D. PEREZ

Presiding Officer/Vice Mayor

APPROVED:

JUN OMAR C. EBDANE

Municipal Mayor