



**Republic of the Philippines
CITY COUNCIL
City of Manila**

REGULAR SESSION NO. 170

12TH CITY COUNCIL

**Begun and held in the City Council on Tuesday,
the twenty-ninth day of October, Two Thousand Twenty-Four**

ORDINANCE NO. 9083

**AN ORDINANCE RESCHEDULING THE AMORTIZATION, CONSOLIDATION OF
PROMISSORY NOTES AND EXTENSION OF THE GRACE PERIOD ON PRINCIPAL
PAYMENTS FOR THE CITY OF MANILA'S LOANS FROM THE DEVELOPMENT BANK
OF THE PHILIPPINES**

PRINCIPAL AUTHORS:

HON. NUMERO G. LIM

and

**HON. ERNESTO C. ISIP, JR.
Majority Floor Leader**



EXPLANATORY NOTE

The City of Manila borrowed from the Development Bank of the Philippines (DBP) Five Billion Pesos (PhP5,000,000,000.00) as documented under Term Loan Agreements on per Project Basis and Amendment to the Term Loan Agreement executed on December 18, 2019, as amended, to finance Tondominium 1, Tondominium 2, Binondominium 1, Bagong Ospital ng Maynila and the Manila Zoological and Botanical Garden.

Likewise, the City of Manila borrowed from the Development Bank of the Philippines (DBP) Ten Billion Pesos (PhP10,000,000,000.00) as documented under Omnibus Loan Agreement executed on May 28, 2021, as amended to finance Dr. Albert Elementary School, Rosauro Almario Elementary School, Manila Science High School, San Sebastian Residences, Pedro Gil Residences and San Lazaro Residences.

The City of Manila was heavily affected by a series of natural calamities, including typhoons and floods, which placed an extraordinary burden on the city's financial resources. Aside from this, the city also needs to finance mandated salary increase tranche for its employees and the increasing demand for social services.

The City of Manila, to prioritize the above, requested the Development Bank of the Philippines (DBP) to help the city by re-scheduling its loan amortization.

It is therefore imperative to seek the support of my dear colleagues in this August Chamber.



NUMERO G. LIM
Councilor, Second District
Manila

Be it ordained by the City Council of Manila, in session assembled, *THAT*:

SECTION 1. The re-scheduling of the City of Manila's Five Billion Pesos (PhP5,000,000,000.00) Term Loan and Ten Billion Pesos (PhP10,000,000,000.00) Omnibus Loan from the Development Bank of the Philippines are hereby approved and ratified.

SEC. 2. The extension of grace period for the unreleased portion under the Ten Billion Pesos (PhP10,000,000,000.00) Omnibus Loan is hereby approved and ratified.

SEC. 3. The consolidation of the promissory notes of the City of Manila's Five Billion Pesos (PhP5,000,000,000.00) Term Loan and Ten Billion Pesos (PhP10,000,000,000.00) Omnibus Loan are hereby approved and ratified.

SEC. 4. Any and all existing and subsequent requests by the city for modification/revision and/or amendment to be made on the loan's approved terms and conditions specified in the Loan Agreement, Security Agreement and Loan Documents are hereby authorized and ratified.


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

SEC. 6. Should this Ordinance or any part thereof be declared unlawful, invalid or unconstitutional, the original terms and conditions of the Loan Agreements with the Development Bank of the Philippines (DBP) shall be reinstated.

SEC. 7. Effectivity Clause. – This Ordinance shall take effect after its publication in two newspapers of general circulation shall have been complied with.

This Ordinance was finally enacted by the City Council of Manila on October 29, 2024.

PRESIDED BY:


JOHN MARVIN C. "Yul Servo" NIETO
Vice-Mayor and Presiding Officer
City Council, Manila

ATTESTED:


LUCH R. GEMPIS, JR.
City Government Department Head III
Secretary to the City Council

APPROVED BY HER HONOR, THE MAYOR, ON OCT 29 2024.


MARIA SHEILAH "Honey" H. LACUNA-PANGAN, MD, FPDS
Mayor
City of Manila

ATTESTED:


ATTY. MARLON M. LACSON
City Government Department Head III
(Secretary to the Mayor)

JMG/RRB: jhb/md/kjm/egv/agn/jrp