Statement of Indebtedness, Payments and Balances (SIPB)

REGION:

REGION II - CAGAYAN VALLEY

PROVINCE: ISABELA

CITY/MUNICIPALITY:

CALENDAR YEAR: 2025

QUARTER: 1

	Please prepare a Statement for each kind of loan.	
ITEM NO.	PARTICULARS	DETAILS
1	LGU Income Classification	First Class
2	Date of Report	April 15, 2025
3	Lending Institution (Bank or Creditor)	Land Bank of the Philippines
4	Certificate Number - NDSC/BC	No. 02-2023-06-180
5	Date of Certification - NDSC/BC	03 Aug 2023
6	Monetary Board (MB) Resolution Number	MB Res. No. 1290
7	Date of MB Opinion	05 October 2023
8	Date of Approval Loan	June 22, 2020
9	Amount Approved	₱2,000,000,000.00
10	Maturity Date	See terms and conditions (Item No. 14)
11	Type of Indebtedness Instrument (Loan, Bond or other form of indebtedness)	Loan
12	Purpose of Indebtedness	Term Loan 1: P1,000.00 Million - To finance the working capital requirement for the procurement of palay from small farmers of Isabela Term Loan 2: P880.00 Million - To finance the expansion of Motor Pool through the acquisition of brand new Hauling Trucks Term Loan 2: P120.00 Million - To finance the repair and rehabilitation of grains complex located at Ipil, Echague
13	Terms and Conditions: Fixed or Variable	Isabela
14	Terms and Conditions: No. of Years of Indebtedness	Term Loan 1: P1,000.00 Million - Five (5) years, inclusive of two (2) years grace period; principal is payable in thirty-six (36) equal monthly payments to start at the end of the 25th month from date of initial loan release Term Loan 2: P1,000.00 Million - Ten (10) years, inclusive of two (2) years grace period; principal is payable in ninety six (96) equal monthly payments to start at the end of the 25th month from date of initial loan release
15	Terms and Conditions: Interest Rate	Term Loan 1: P1,000.00 Million - Two percent (2.0%) per annum, fixed for two (2) years, subject to quarterly repricing thereafter. [Reference Rate: Effective Cost of Deposit (based or weighted average effective cost of deposit of current, savings and HYSA accounts) plus minimum spread of 0.50% per annum but not lower than 4.0%] and subject further to the following: - ADB on deposit should be at least 1.25x of ALB on loans and the weighted average cost of deposit shall not be more than 0.60% - Semestral review of loans and deposits. Term Loan 2: P1,000.00 Million - Four percent (4.0%) per annum, subject to quarterly repricing based on the same reference rate stated above.

16	Terms and Conditions: Grace Period (Number of Months or Years)	Term Loan 1: P1,000.00 Million - Two years grace period Term Loan 2: P1,000.00 Million - Two years grace period
17	Frequency of Payment	Monthly
18	Annual Amortization: Principal - Jan March 2025	₱0.00
19	Annual Amortization: Interests - Jan March 2025	₱148,764.20
20	Annual Amortization: Gross Receipt Tax (GRT)	₱116,784.00
21	Starting Date of Payment	February 2024 for interest payment only
22	Cumulative Payment from Starting Date: Principal	₱0.00
23	Cumulative Payment from Starting Date: Interest	₱431,340.74
24	Cumulative Payment from Starting Date: GRT	₱116,784.00
25	Total Amount Released (Availment as of date)	₱15,571,136.38
26	Remaining Balance to Date / Undrawn Amount (Line 9-25=26)	₱1 ,984,428,863.62
27	Outstanding Loan Balance After Principal Payment (Line 9-22=27)	₱15,571,136.38
28	Arrears: Principal (if any)	₱0.00
29	Arrears: Interest (if any)	₽0.00
30	Collateral Security	Assignment of 20% of total IRA* and average Locally Sourced Revenue
31	Deposit to Bond Sinking Fund for the Year	₱0.00
32	Sinking Fund Balance to Date, if any	
33	Breakdown of Fees and Other Related Costs (of loan)	
34	Other Relevant Terms and Conditions (of loan)	

*IRA - now NATA

Certified Correct by:

Date Issued: April 15, 2025

MARIA THERESA ARANETA-FLORES

Provincial Treasurer

Note:

*Please indicate if on a staggered basis.

NOTE:

The purpose of indebtedness was revised and subsequently approved by the Bureau of Local Government Finance through the issuance of a new Certificate of Net Debt Service Ceiling (NDSC) and Borrowing Capacity (BC) No. 02-2025-03-046 dated April 10, 2025, to wit:

Term Loan 1: P1.00 Billion – Permanent working capital to be used for the procurement of Palay from small farmers of Isabela;

Term Loan 2: **P0.200 Billion** – Acquisition of 29,040-m² lot, leased properties from the Land Bank of the Philippines – Special Assets Division in Barangay Ipil, Echague, Isabela; and the repair and rehabilitation of the rice processing complex facility in Barangay Ipil, Echague, Isabela; and

Term Loan 2: P0.800 Billion – Expansion of the operations of the rice processing complex facility in Barangay Ipil, Echague, Isabela, through: (i) Procurement of equipment, machineries and facilities; and (ii) Construction of drying facility and grain warehouse.