

Filinvest Land raises P11.9B in oversubscribed bond offering

PROPERTY developer Filinvest Land, Inc. (FLI) announced on Thursday that it successfully raised P11.9 billion, which will be used to partially finance its capital expenditure program and refinance maturing debt.

The amount was raised through the issuance of three-year and five-year peso fixed-rate bonds, the

company said in a statement to the stock exchange.

The bonds — almost 10 times oversubscribed over the base amount of P8 billion — were listed in the Philippine Dealing & Exchange Corp. on June 23, it added.

Proceeds will add to the company's internally generated funds in support of its continued expansion

in affordable and middle-income residential development.

The latest bond issuance, according to the company, will be the third and final tranche out of its P30-billion bonds registered in 2020 under the shelf-registration program of the Securities and Exchange Commission.

FLI President Tristan D. Las Marias said the company has a "strong"

line up of more than P30-billion new residential projects and expansions.

"We target to launch in new areas like Bataan, Sta. Maria in Bulacan, Naga in Camarines Sur, and in General Santos, South Cotabato," he said.

He noted that housing continues to grow at a "stable rate" despite the public health crisis. — **Arjay L. Balinbin**

FULL STORY



Read the full story by scanning the QR code or by typing the link <https://bit.ly/3Q5SdpC>

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

IN THE MATTER OF THE APPLICATION FOR THE APPROVAL OF THE PROPOSED CAPITAL EXPENDITURE PROJECTS FOR THE YEARS 2022 – 2024 WITH APPLICATION FOR AUTHORITY TO SECURE LOAN FROM THE NATIONAL ELECTRIFICATION ADMINISTRATION (NEA) AND/OR PRIVATE FINANCIAL INSTITUTION

ERC CASE NO. 2022-002 RC

CEBU I ELECTRIC COOPERATIVE, INC. (CEBECO I),
Applicant.

Promulgated: June 09, 2022

NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 20 January 2022, Cebu I Electric Cooperative, Inc. (CEBECO I), filed an *Application* dated 28 October 2021 seeking the Commission's approval of the proposed capital expenditure projects for the years 2022 – 2024 with application for authority to secure loan from the National Electrification Administration (NEA) and/or private financial institution.

Consequently, the Commission issued an *Order and Notice of Virtual Hearing*, both dated 8 March 2022, setting the hearings for the determination of compliance with the jurisdictional requirements and expository presentation, Pre-trial Conference and presentation of evidence for the instant *Application* through virtual hearings on 6 April 2022 and 13 April 2022, respectively.

However, on 1 April 2022, Cebu I Electric Cooperative, Inc. (CEBECO I), filed an *Urgent Motion for Reseting*. CEBECO I alleged that compliance with the publication requirement cannot be possibly done due to lack of time to process the payment of the publication and that most of its manpower are focused on the rehabilitation and repair of the damaged distribution lines and facilities due to Typhoon Odette.

During the hearing held on 6 April 2022, the Commission called the case and addressed the *Motion* filed by CEBECO I.

Finding the said *Motion* meritorious, the Commission hereby **GRANTS** the Applicant's prayer to **CANCEL** and **RESET** the scheduled hearings and issues annex, this *Order and Notice of Virtual Hearing*.

The pertinent allegations of the *Application* are hereunder quoted as follows:

THE APPLICANT

- Applicant CEBECO I is an Electric Cooperative created and existing pursuant to the provisions of Presidential Decree No. 249 as amended, with principal office located at Bito-on, Dumanjug, Cebu, Philippines, represented herein by its General Manager, **Engr. Getulio Z. Crodura**, duly authorized by virtue of Resolution No. 32-A, Series of 2021 dated March 13, 2021 of the Board of Directors, copy of which is attached hereto as **Annex "A"** and made an integral part hereof.

The filing of the instant *Application* is likewise authorized under the afore-mentioned Resolution;

- Applicant has been granted by the National Electrification Administration (NEA) an authority to operate and distribute electric light and power within the coverage area comprising the City of Carcar and the Municipalities of Barili, Dumanjug, Ronda, Alcantara, Moalboan, Badian, Alegria, Malabuyoc, Ginatilan, Samboan, Santander, Sibonga, Argao, Dalaguete, Alcoy, Boljo-on, and Oslob, all in the Province of Cebu.

THE APPLICATION AND ITS PURPOSE

- This *Application* is filed in compliance with ERC Resolution No. 26, Series of 2009 (A Resolution Amending the Rules for Approval of Regulated Entities' Capital Expenditure Projects) adopted pursuant to the mandate of Section 43 of Republic Act No. 9136 otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA) and its implementing Rules and Regulations, which categorically provides that all capital expenditure projects (CAPEX) shall be submitted to and for the approval of the Commission prior to its implementation, in relation to ERC Resolution No. 20, Series of 2011 which sets the timelines for the filing of the instant application;
- The aforementioned amended rules was issued by the Honorable Commission to ensure that the projects are timely, appropriate, necessary and cost efficient; to ensure that the proposed capital projects are consistent with the Distribution Development Plan (DDP), the Philippine Grid Code (PGC), the Philippines Distribution Code (PDC), and other relevant government issuances; and to ensure that the procurement of the equipment, materials and services are transparent, competitive and compliant with the applicable laws and regulations.
- In accordance with the Amended CAPEX Rules, consistent with the Distribution Development Plan and the Philippine Distribution Code, Applicant shall acquire, construct and implement the following capital expenditure projects for the years 2022-2024, with a total approximate cost of **Six Hundred Thirty-Seven Million Eight Hundred Seventeen Thousand Four Hundred Sixty-Four and 67/100 Pesos (PhP637,817,464.67)**.

THE PROPOSED CAPITAL EXPENDITURE PROJECTS

5.a. Description of the Projects:

5.a.1 Network CAPEX Projects

Capacity Capital Projects

Project Title	Project Justification	Project Cost (Php)
Installation of 10 MVA Oslob Substation and 69 kV line	The Municipality of Oslob, Cebu is one of the sought-after tourist destination in Cebu. Currently, it is being served by two substations located at Ginatilan and Dalaguete. The significant development in the area resulted to an increase of power demand, which will compromise power quality not only in the Municipality of Oslob but likewise in the nearby Municipalities of Ginatilan, Samboan, Santander, Boljoon, Alcoy and Dalaguete. Thus, the construction and installation of a new 10MVA substation and 69kV Line in Oslob, Cebu will resolve the capacity problem and will cater the increasing demand in the area while allowing the substations in Ginatilan and Dalaguete to serve the power demand in their respective areas.	149,823,636.80
Installation of 10 MVA Dumanjug Substation	This project shall provide adequate capacity for the increasing demand of large load customers in the area as forecasted and to ensure quality and reliable supply of electricity.	50,920,221.49
Construction of new 69 kV Line Tapping point for Cahay Steel Philippines	This project is necessary to connect Cahay Steel Philippines, a large load customer located at Bombon, Oafla, Carcar City, Cebu, with the distribution system of CEBECO I to supply their operational requirement.	11,742,029.82
Construction of new 69 kV Line Tapping point for Bayas Cement	This project is necessary to connect Bayas Cement, a large load customer located at Brgy. Sabang, Sibonga, Cebu, with the distribution system of CEBECO I to supply their operational requirement.	27,937,134.08
Total Cost (Php)		240,423,022.19

5.a.2 Other Network CAPEX Projects

Project Title	Project Justification	Project Cost (Php)
Replacement of Distribution Transformers	To replace the deteriorated and aging distribution transformers.	24,121,000.00
Replacement of aging poles with Concrete poles within the distribution system of the Cooperative.	Replacement of old and dilapidated wood poles with concrete poles are necessary in order not to compromise the safety of the employees of the cooperative and most importantly, the general public.	9,956,000.00
Replacement of aging poles with Steel poles within the distribution system of the Cooperative and selected mountainous areas.	This project is necessary in order to replace the old and dilapidated wood poles in the mountain areas with steel poles which are the appropriate poles for the hauling and erection of electric poles considering the terrain in these areas.	38,451,200.00
Total Cost (Php)		72,528,200.00

5.a.3 Non - Network CAPEX Projects

Project Title	Project Justification	Project Cost (Php)
Replacement of Metering Equipment in compliance with the Philippine Grid Code (PGC)	Replacement of Metering Equipment (Current Transformers and Voltage Transformers) in order to comply with the PGC, as amended.	15,252,374.00
Replacement of kWh Meters	One of the factors contributing to reduced system efficiency are the antiquated, inaccurate and defective kilowatt-hour meters. The replacement of these meters will greatly improve system efficiency by providing more accurate meter readings.	19,880,000.00
Total Cost (Php)		35,132,374.00

5.b Type of the capital expenditure projects in accordance with section 2.3 of Resolution No. 26, Series of 2009;

5.b.1 As described above in Section 5.a.1, the projects are categorized as Network CAPEX which will address safety, capacity, power quality and reliability of the Applicant's distribution system;

5.b.2 The Other Network CAPEX projects as shown in 5.a.2 are necessary in terms of additional distribution transformers, meters and metering materials to meet annual customer growth as forecasted including replacement of defective and old facilities and equipment.

5.b.3 And the Non-Network CAPEX projects of the cooperative as categorized and indicated in 5.a.3 will enhance its capability in responding to customer requests and concerns for better, safe and efficient electric service. Further, its facilities and equipment will be responsive to the quality service that the consumers deserve.

JUSTIFICATION OF THE CAPITAL PROJECTS

- With the prevailing situation in the electric power industry vis-a-vis the consumers' demand, Applicant deems it appropriate to embark on asset development and expansion in order to meet the member-consumers' growing demands; and
- The procurement of the aforementioned project is of great necessity in the schedules herein provided, otherwise service decline is eminent, to the prejudice of the consumers.
- That the afore-mentioned capital projects will be implemented on staggered basis, and, if a Force Majeure or Fortuitous event, as the case may be occurs causing delay in the implementation, the Applicant shall inform the ERC of such condition and seek the latter's confirmation of the delayed implementation of the particular CAPEX;

RELATED AND INDISPENSABLE DOCUMENTS

- Consistent with the requirement of the filing of applications for approval of capital projects, Applicant attached and made an integral part of this *Application* the detailed justifications, related and indispensable documents chronologically arranged and contained in **Annex "B"** hereof.

BOARD APPROVAL OF THE PROPOSED PROJECTS

- Finding the proposed capital expenditure projects reasonable, appropriate, necessary, and ultimately redundant to the benefit of the members-consumers by way of efficient, continuous and reliable service, the Board of Directors of the Applicant passed Board Resolution No. 32, Series of 2021 dated March 13, 2021 approving the proposed CAPEX, copy of which is attached hereto as **Annex "C"**;

Capacity & Rural Electrification Capital Projects

Project Title	Project Justification	Project Cost (Php)
Procurement of various Distribution Transformers (Rating: 15 kVA, 25 kVA, 37.5 kVA and 50 kVA)	Procurement of additional Distribution Transformers is necessary to provide the capacity requirement due to load growth and new consumers.	36,591,000.00
Open Secondary and Under Build Low Voltage Distribution Lines	To address the capacity requirement due to load growth and new consumers.	70,205,413.91
Customer Service Drop and kWhr Meters for Customer Metering Equipment with the following classifications: 1 - Phase Meter (60 A and 100 A) & 3 - Phase Meter	To address the metering requirements for new customers.	28,851,039.59
Rural Electrification Project	To energize the remaining un-energized sites/punks and improve the level of electrification at site level under the coverage area of CEBECO I towards total electrification.	84,068,893.58
Total Cost (Php)		219,627,037.07

System Efficiency Capital Projects

Project Title	Project Justification	Project Cost (Php)
Replacement of Metering Equipment in compliance with the Philippine Grid Code (PGC)	Replacement of Metering Equipment (Current Transformers and Voltage Transformers) in order to comply with the PGC, as amended.	15,252,374.00
Replacement of kWh Meters	One of the factors contributing to reduced system efficiency are the antiquated, inaccurate and defective kilowatt-hour meters. The replacement of these meters will greatly improve system efficiency by providing more accurate meter readings.	19,880,000.00
Total Cost (Php)		35,132,374.00

5.a.3 Non - Network CAPEX Projects

Project Title	Project Justification	Project Cost (Php)
Communication System Equipment (VHF Radio & Repeater System)	Procurement of additional portable, mobile radio and base radios with antenna for the proposed additional area offices and vehicles for quick response and actions of customer requests, complaints and power services.	627,000.00
Billing and Collection System	Procurement of additional Hi-Speed printer, LX-900 printers, desktop computers and UPS for billing and collection services.	1,332,000.00
Meter Reading Equipment	Upgrading of meter reading equipment for more accurate and efficient meter reading services.	540,000.00
Line Monitoring & Testing Equipments	Acquisition of additional Voltage Recorders for power quality monitoring of the feeder's load-end of the proposed additional capacity projects in Oslob and Dumanjug.	390,000.00
Line Tools	Additional and supplemental line maintenance tools for line personnel to meet the consumers' growing demand.	9,674,831.40
Consumer Services Equipment	This project aims to further improve the customer service efficiency of CEBECO I through the procurement of media equipment and public address system for the cooperative's innovative information drive and the acquisition of additional office equipment or assets for institutional and financial services operations.	2,395,000.00
Licensed Software	Acquisition of various computer software to protect all data and information of CEBECO I.	378,000.00
Vehicles	The acquisition of additional vehicles are intended to meet the growing demand and number of customers of CEBECO I thereby improving mobility and response time of any consumer complaints, maintenance works and other related field service operations. This also includes the procurement of vehicles for administrative and institutional services of CEBECO I.	53,870,000.00
Computers & Other Equipment	The procurement of computers and other equipment are necessary in order to increase productivity of office personnel thereby further improving service efficiency to the benefit of the member-consumers.	880,000.00
Total Cost (Php)		70,106,831.40

SUMMARY OF PROJECTS

PROJECT	AMOUNT PER YEAR (Php)			TOTAL PROJECT COST (Php)
	2022	2023	2024	
NETWORK PROJECTS	161,956,666.63	50,920,221.49	27,937,134.08	240,814,022.19
OTHER NETWORK PROJECTS	105,725,234.23	107,791,060.36	112,771,316.48	326,287,611.07
NON-NETWORK PROJECTS	18,620,343.80	19,459,143.80	32,030,343.80	70,106,831.40
GRAND TOTAL	286,302,244.66	178,178,425.65	172,738,794.36	637,219,464.67

FINANCING PLAN

Source of Funds	Project Costs to be Financed	Annual Projects Costs		
		Year 2022	Year 2023	Year 2024
National Electrification Administration - Subsidy	91,772,008.37	36,888,002.68	35,336,283.42	19,547,222.28
Banks and Other Financing Institutions	399,256,169.42	203,267,999.58	92,190,188.89	103,797,980.95
Reinvestment Fund for Sustainable CAPEX	206,624,962.70	61,009,304.63	68,903,114.48	76,612,543.59
Total Costs	697,653,140.49	301,265,806.89	196,429,586.78	199,957,746.82

11. In compliance with Resolution No. 26, Series of 2009, information on the proposed capital projects had been widely disseminated through posting in the conspicuous places of the City of Carcar and the Municipalities of Barili, Dumanjug, Ronda, Alcantara, Moalboan, Badian, Alegria, Malabuyoc, Ginatilan, Samboan, Santander, Sibonga, Argao, Dalaguete, Alcoy, Boljo-on and Oslob as evidenced by the Affidavit of Posting attached hereto as **Annex "D"**. The Notices posted specifically contained the following:

- the proposed projects;
- the reasons for proposing said projects;
- the source of fund for the said projects;
- indicative rate impact of the said projects;

SOURCES OF FUNDS FOR THE PROJECTS

12. CEBECO I's Capital Expenditure Projects Plan is envisioned to have the least interest rate and that brings the most value to its consumers.

13. In the implementation of the proposed projects, the Applicant shall source the funds through a loan with the National Electrification Administration (NEA) and/or other Private Financing Institution that will provide the least interest rate to the benefit of the member-consumers. Thus, a parallel *Application* for the grant of authority to secure loan with the aforesaid government agency and/or other private financing institution is incorporated herein.

PRAYER

WHEREFORE, foregoing considered, Applicant respectfully prays that the Honorable Commission after due hearing and evaluation of the *Application*, an Order be issued:

- Approving the proposed capital expenditure projects for the years 2022-2024 and declared just, reasonable, and equitable pursuant to the provisions of ERC Resolution No. 26, Series of 2009, and other related laws, rules and regulations;
- Approving the application for authority to secure a loan with the National Electrification Administration (NEA) and/or other Private Financing Institution that will provide the least interest rate to the benefit of the member-consumers;
- Allowing Applicant, through a Provisional Authority, to Secure a Loan with the National Electrification Administration (NEA) and/or other Private Financing Institution that will provide the least interest rate to the benefit of the member-consumers pending resolution of the *Application* in order to allow Applicant to implement the proposed CAPEX as scheduled.
- Allowing/authorizing the Applicant to recover from the members-consumers its expenditures/costs incurred in the implementation of the Capital Expenditure Projects herein applied for confirmation and approval.

Other reliefs just and equitable are likewise prayed for.

The Commission hereby sets the hearing for the determination of compliance with the jurisdictional requirements, expository presentation, Pre-trial Conference, and presentation of evidence on the following dates and online platform for the conduct thereof, pursuant to Resolution No. 09, Series of 2020² dated 24 September 2020 and Resolution No. 1, Series of 2021, dated 17 December 2020 (ERC Revised Rules of Practice and Procedure):³

Date	Platform	Activity
02 August 2022 (Tuesday) at two o'clock in the afternoon (2:00 PM)	Microsoft Teams	Determination of compliance with the jurisdictional requirements and expository presentation
09 August 2022 (Tuesday) at two o'clock in the afternoon (2:00 PM)	Microsoft Teams	Pre-trial Conference and presentation of evidence

Accordingly, CEBECO I is hereby directed to host the virtual hearing at **CEBECO I's Principal office at Bito-on, Dumanjug, Cebu**, as the designated venue for the conduct thereof, and ensure that the same is open to the public and community quarantine guidelines are observed at all times. Moreover, CEBECO I shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

Any interested stakeholder may submit its comments and/or clarifications at least one (1) calendar day prior to the scheduled virtual hearing, via electronic mail (e-mail) at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, all persons who have an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, a verified Petition to Intervene at least five (5) calendar days prior to the date of the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicating therein the docket number and title of the case and stating the following:

- the petitioner's name, mailing address, and e-mail address;
- The nature of petitioner's interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and
- A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may likewise file through e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment thereon at least five (5) calendar days prior to the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

- The name, mailing address, and e-mail address of such person;
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- The grounds relied upon.

Any of the persons mentioned in the preceding paragraphs may access the copy of the *Application* on the Commission's official website at www.erc.gov.ph.

Finally, all interested persons may be allowed to join the scheduled initial virtual hearing by providing the Commission, thru legal.virtualhearings@erc.ph, with their respective e-mail addresses and indicating therein the case number of the instant *Application*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearing.

WITNESS, the Honorable Commissioners **ALEXIS M. LUMBATAN**, **CATHERINE P. MACEDA**, **FLORINDA G. BALDO-DIGAL** and **MARKO ROMEO L. FUENTES**, Energy Regulatory Commission, this 7th day of June 2022 in Pasig City.

AGNES VST DEVANADERA
 Chairperson and CEO

ERC
 Office of the Chairperson
 15 EDSA, CARRIZO
 14570-2022-06-10-0029

COMPLIANCE WITH PRE-FILING REQUIREMENTS

- Copy of Audited Financial Statements including notes for test year 2020, 2019, 2018 and 2017 as **Annexes "E"**, **"E-1"**, **"E-2"** and **"E-3"**; [sic]
- List of projects and their estimated cost as **Annex "F"**; [sic]
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- Cost-Benefit Analysis and Justification in securing loans as **Annex "J"**; [sic]

COMPLIANCE WITH PRE-FILING REQUIREMENTS

- In compliance with Section 2, Rule 6 of the ERC Rules of Practice and Procedure, copies of this *Application* together with all its annexes and accompanying documents had been furnished by Applicant the Office of the Mayor and the Legislative Body of the Municipality of Dumanjug, where Applicant principally operates and the Office of the Governor and the Legislative Body of the Province of Cebu. Likewise, the *Application* was published in a newspaper of general circulation within the franchise area of the Applicant.

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¹ Urgent Motion for Reseting dated 01 April 2022 filed by Applicant CEBECO I.

² Entitled: A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission;

³ Entitled: A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.