

Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF ROXAS

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE THIRD REGULAR SESSION OF THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO HELD ON JULY 20, 1998, 9:00 A.M. AT THE SANGGUNIANG BAYAN SESSION HALL.

Present:

Vice Mayor Gonzalo C. Siñel, Jr.	- Presiding Officer
Kagawad Jesus S. Dela Cruz	- Member
Kagawad Cesar T. Baticos	- Member
Kagawad Ramil O. Dimapilis	- Member
Kagawad Juanito A. Bacay, Jr.	- Member
Kagawad Eduardo K. Soriano	- Member
Kagawad Juan S. Advincula	- Member
Kagawad Angeles D. Bautista	- Member
Kagawad Mae Arlene M. Talens	- Member
Kagawad Eduardo G. Villamin	- Member, ABC President
Kagawad Randy P. Valencia	- Member, SK Chairman

Absent:

NONE

RESOLUTION NO. 031

Series of 1998

RESOLUTION RESPECTFULLY REQUESTING THE PHILIPPINE NATIONAL BANK FINANCE CENTER, PASAY CITY THROUGH THE PHILIPPINE NATIONAL BANK CALAPAN CITY FOR THE DEFERMENT OF THE PAYMENT OF LOAN INCURRED BY THE MUNICIPAL GOVERNMENT OF ROXAS, ORIENTAL MINDORO FOR THE PERIOD DUE AUGUST, 1998.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has incurred a loan with the Philippine National Bank Calapan City in the amount of P9M for the construction of the Roxas Public Market;

WHEREAS, amortization had been undertaken by the Municipal Government incurring a balance of P7,100,201.13 to date;

WHEREAS, with the present economic crisis and currency turmoil that the country is experiencing, the national government withholds 10% from the Internal Revenue Allotment of Local Government Units as retention to cope up with the budget deficit;

WHEREAS, the expected income from the public market as budgetted this FY 1998 has not been realized in the first two quarters of the year as it is only during the present month that the market stalls in the new public market have been occupied;

WHEREAS, these conditions place the Municipal Treasury of Roxas in a tight financial situation which somehow paralyzes or causes the temporary suspension of many activities and projects, including the amortization of its loan payments with the Philippine National Bank;

WHEREAS, it is in this regard that the officials of the Municipal Government of Roxas, Oriental Mindoro unanimously decided to defer the amortization to the Philippine National Bank for the month of August, 1998 while the municipal government intensifies collections of taxes, fees and charges and other possible sources of income to fill in the unrealized financial targets from January to June, 1998;

WHEREAS, this august body unanimously agreed to address this concern to the management of the Philippine National Bank Pasay City through the Philippine National Bank Calapan City, respectfully requesting deferment of payment of amortization due the month of August, 1998 – principal and interest of the loan – to give time to the Municipal Government to recover from its current unstable financial condition.

NOW THEREFORE, on motion of Kagawad Mae Arlene M. Talens and unanimously seconded by all –

BE IT RESOLVED to respectfully request as it hereby requests the Philippine National Bank Pasay City through the Philippine National Bank Calapan City for the deferment of the amortization due the month of August, 1998 – principal and interest – so that the Municipal Government of Roxas, Oriental Mindoro will be able to recover from its present financial crisis.

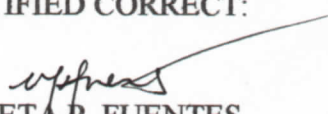
RESOLVED FURTHER to send copies of this resolution Mr. LARGION A. NAJERA, VP Government Banking Division, Philippine National Bank Finance Center, Roxas Boulevard, Pasay City through Philippine National Bank Calapan City for their perusal and favorable consideration to this request.

RESOLVED FINALLY to furnish a copy of this resolution the Honorable Mayor Jesus M. Dimapilis, the Municipal Accountant, the Municipal Treasurer and the Municipal Budget Officer, all of Roxas, Oriental Mindoro for their information and necessary action.

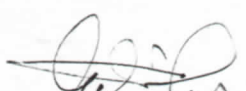
Unanimously Approved.

Adopted : 20 July 1998

CERTIFIED CORRECT:


VIOLETA P. FUENTES
Secretary to The Sangguniang Bayan

ATTESTED:


GONZALO C. SINEL, JR.
Municipal Vice Mayor/
Presiding Officer

APPROVED:


JESUS M. DIMAPILIS
Municipal Mayor