

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE 5TH SPECIAL SESSION OF THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO HELD ON 21 DECEMBER 1998, 9:10 A.M. AT SANGGUNIANG BAYAN SESSION HALL.

Present:

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

Absent:

NONE

RESOLUTION NO. 082
Series of 1998

RESOLUTION AUTHORIZING HON. MAYOR JESUS M. DIMAPILIS IN BEHALF OF THE MUNICIPAL GOVERNMENT OF ROXAS, ORIENTAL MINDORO TO ENTER INTO CONTRACT WITH THE LAND BANK OF THE PHILIPPINES, ROXAS BRANCH, ROXAS, ORIENTAL MINDORO FOR THE TAKE-OUT OF THE CURRENT LOAN (PRINCIPAL, INTEREST AND OTHER CHARGES) ^{WITH THE PNB} AND FOR AN ADDITIONAL LOAN FOR THE PURCHASE OF HEAVY EQUIPMENT FOR THE MUNICIPALITY.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has contracted in 1995 a loan amounting to Nine Million Pesos (P9M) with the Philippine National Bank, Calapan City, for the construction of the Roxas Public Market, the completion of which is a big boost to the diverse industries and occupational pursuits of the people of this locality;

WHEREAS, said public market is presently one major source of the municipality's income and has favorably helped in improving the economic conditions of many of the local residents;

WHEREAS, with the increased demand for better and improved services the local governance has planned to own heavy equipment such as a dump truck and a

grader for the maintenance and repair of roads, especially those in the remotest barangays which are often damaged by heavy rains and flash floods;

WHEREAS, owning these equipment will minimize expenditures for the said maintenance and repair of roads and will insure prompt action of the municipal government to urgent requests and needs of the barangays in this particular aspect;

WHEREAS, the municipal officials find it just and proper to avail of a loan for the purchase of said heavy equipment from the Land Bank, this municipality being the present depository bank of the municipal government and therefore is seen to facilitate all transactions necessary for said loan;

WHEREAS, if the take-out by the Land Bank of the Philippines of the current loan of the municipal government (principal, interest and other charges) with the Philippine National Bank, Calapan City will be consummated the soonest possible time including the additional loan for the purchase of heavy equipment all amounting to P9.013M, the Municipal Government of Roxas, Oriental Mindoro will be much benefited for it will be temporarily relieved firstly, of its current obligation of regularly paying the quarterly amortizations with the Philippine National Bank and secondly of annually appropriating a considerable sum of money for the maintenance and repair of its barangay roads,

WHEREAS, this august body together with the municipal officials and the local finance committee unanimously agreed to pursue the request for the take-out of the municipal government's loan with the Philippine National Bank by the Land Bank of the Philippines and further for an additional loan for the purchase of heavy equipment and in this regard to authorize Hon. Mayor Jesus M. Dimapilis in behalf of the Municipal Government of Roxas, Oriental Mindoro to enter into contract with the Land Bank of the Philippines for such loan take out and for an additional loan for the purchase of heavy equipment for the municipality all for a total of P9.013 M.

NOW THEREFORE, on motion of all members present –

BE IT RESOLVED to authorize as it hereby authorizes Hon. Mayor Jesus M. Dimapilis in behalf of the Municipal Government of Roxas, Oriental Mindoro to enter into contract with the Land Bank of the Philippines, Roxas Branch

- a) for the take-out of the current loan of the municipality with the Philippine National Bank (principal, interest and other charges) and for an additional loan for the purchase of heavy equipment all for a total of P9.013 M under such terms and conditions agreed upon by the Land Bank of the Philippines and Honorable Mayor Jesus M. Dimapilis, to wit: that the loan for take-out with PNB shall be payable within 10 years with one year grace period on principal and the loan intended for purchase of heavy equipment shall be payable in five years with one year grace period on principal.
- b) to mortgage/encumber real estate properties more particularly described as follows to secure the payment of the loan of the municipality with the Land Bank of the Philippines.

1. Lot – TCT No. J – 7171 (T-4045) containing an area of Ten Thousand One Hundred Eighty Four (10,184) sq. meters

2. Buildings

- P 14.488 M

- c) to assign the municipality's Internal Revenue Allotment (IRA) in favor of Land Bank of the Philippines as additional security of the loan;
- d) to sign, execute, endorse and deliver any and all promissory notes, deeds of assignments, loan agreements, real estate mortgage, chattel mortgage, and other documents which may be necessary or required relative to whatsoever credit accommodations may be granted by the Land Bank of the Philippines to the Municipal Government of Roxas, Oriental Mindoro.

RESOLVED FURTHER

- a) to declare as it hereby declares that the aforementioned properties authorized to be mortgaged, or otherwise, encumbered are patrimonial properties of the Municipal Government of Roxas, Oriental Mindoro and qualified and subject to no impediment to being collateralized or encumbered;
- b) to commit as it hereby commits from devoting or otherwise, employing any of the above-mentioned mortgaged or encumbered properties to any other public use until such time that the LOAN or any charges due thereon remains outstanding;
- c) that during the duration of the loan agreement the Municipal Government of Roxas, Oriental Mindoro will not contract other loans/credit facilities from any financial or other institutions without the knowledge and written consent of Land Bank of the Philippines.

RESOLVED FURTHERMORE

- a) to designate as it hereby designates the Land Bank of the Philippines as its authorized IRA depository bank for as long as any portion of the LOAN herein authorized including interests and other charges due thereon, remain outstanding;
- b) to authorize as it hereby authorizes the Department of Budget and Management for as long as the LOAN, as well as any interest and other charges, remain outstanding, to withhold in favor of Land Bank of the Philippines the IRA of the municipality of whatever amount as may be necessary to settle any unpaid loan amortization and to remit the same to Land Bank of the Philippines in case of default of loan payment to Land Bank of the Philippines;
- c) that in any event the municipality's IRA is remitted or released by the Department of Budget and Management directly to the Municipal Treasurer, the same shall be immediately transferred and deposited to the Land Bank of the Philippines; and

- d) to authorize and empower as it hereby authorizes and empowers the Land Bank of the Philippines without notice to the Municipal Government and irrespective of the date of maturity of the LOAN, to deduct, set-off and apply any deposits, funds, securities or assets of the Municipal Government of Roxas with Land Bank of the Philippines as payment to the LOAN or any other outstanding obligations of the Municipal Government which may be declared due and demandable by Land Bank of the Philippines pursuant to the loan/line agreement executed by and between the Municipal Government and the Land Bank of the Philippines in connection with this resolution.

RESOLVED FINALLY to furnish a copy of this resolution the Land Bank of the Philippines, Roxas Branch, Roxas, Oriental Mindoro for information and necessary action.

Unanimously Approved.

Cc: Department of Budget and
Management
M a n i l a

Adopted : 21 December 1998

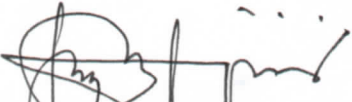
CERTIFIED CORRECT:


VIOLETA P. FUENTES
Secretary to the Sangguniang Bayan

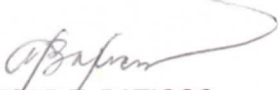
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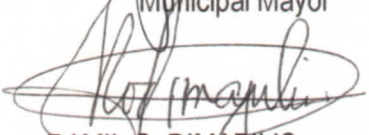

GONZALO C. SIÑEL, JR.
Municipal Vice Mayor/
Presiding Officer

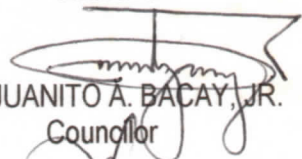
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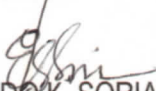

JESUS M. DIMAPILIS
Municipal Mayor


JESUS S. DELA CRUZ
Councilor


CESAR T. BATICOS
Councilor

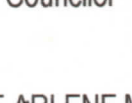

RAMIL O. DIMAPILIS
Councilor

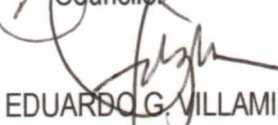

JUANITO A. BACAY, JR.
Councilor


EDUARDO K. SORIANO
Councilor


JUAN S. ADVINCULA
Councilor


ANGELES D. BAUTISTA
Councilor


MAE ARLENE M. TALENS
Councilor


EDUARDO G. VILLAMIN
ABC President


RANDY P. VALENCIA
SK Chairman

Received: 
01-20-99