



Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF ROXAS

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE 25th REGULAR SESSION OF THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO HELD ON 30 JULY 2012, 09:30 A. M. AT THE SANGGUNIANG SESSION HALL.

Present:

Councilor Juanito A. Bacay, Jr.	- Temporary Presiding Officer
Councilor Eduardo K. Soriano	- Member
Councilor Elsie F. Galaran	- Member
Councilor Arnel F. Fabon	- Member
Councilor Cesar T. Baticos	- Member
Councilor Lee M. Baculinao	- Member
Councilor Juan S. Advincula	- Member

Absent:

Vice Mayor Violeta L. Dimapilis	- Presiding Officer - On Leave
Councilor Mae Arlene M. Talens	- Member
Councilor Camilo G. Ferreira	- Liga President
Councilor Mary Jennie Leigh Q. Sarmiento	- MSKF President

RESOLUTION NO. 044

Series of 2012

A RESOLUTION RATIFYING THE LOAN AGREEMENT, ASSIGNMENT, AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN/CREDIT FACILITY ENTERED INTO BY AND BETWEEN THE MUNICIPAL GOVERNMENT OF ROXAS REPRESENTED BY HONORABLE MAYOR JACKSON CINCO DY AND THE LAND BANK OF THE PHILIPPINES REPRESENTED BY ITS LENDING CENTER HEAD, MARLON DG DE CASTRO IN THE AMOUNT OF P3,000,000 FOR THE CONSTRUCTION OF EXECUTIVE-LEGISLATIVE OFFICES (PHASE II) ON THE THIRD FLOOR OF THE EXISTING MUNICIPAL BUILDING/REPAIR AND REHABILITATION OF MUNICIPAL BUILDING, SUBJECT TO ALL LAWS, RULES AND REGULATIONS.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has applied for a loan of P3M with the Land Bank of the Philippines, Pinamalayan Branch for the above-mentioned purposes;

WHEREAS, It is expedient that said agreement entered into by and between the Municipal Government of Roxas, Oriental Mindoro and the Land Bank of the Philippines be confirmed to make said document legal and binding for all its intents and purposes.

NOW THEREFORE, BE IT RESOLVED, AS IT IS FURTHER RESOLVED BY THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW IN SESSION ASSEMBLED, to ratify all previous representations and warranties of the Honorable Mayor Jackson Cinco Dy and all the terms and conditions of the Loan Agreement, promissory note/s with Assignment of Internal Revenue Allotment (IRA) and all other pertinent documents, contracts, undertaking, certification, deeds, notes and papers entered into by and between the Municipal Government of Roxas, represented by Honorable Mayor Jackson Cinco Dy and the Land Bank of the Philippines, represented by its Lending Center Head, MARLON DG DE CASTRO.

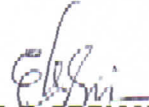
RESOLVED, further, that this Sanggunian shall:

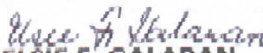
- a. Commit not to contract other loans/credit with other banks as to impair the LGU's paying capacity for the duration of the loan with the Land Bank of the Philippines;
- b. Direct the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU;
- c. Designate the Land Bank of the Philippines as the LGU's major depository bank for IRA and for the other deposits, which designation shall not be revoked while the loan obligations remain outstanding and directing the LGU's Secretary to provide a copy of this resolution the Department of Budget and Management (or other IRA administering office);
- d. Appropriate the following amounts in the LGU's annual budget:
 - loan repayment until the principal, interest and other charges are fully paid
 - the required LGU equity
 - the repairs and maintenance of the projects and equipment
 - the insurance premium payment
 - other statutory and contractual obligations
- e. Authorize Land Bank of the Philippines to deduct for set-off and/or deduct amounts from any deposits of funds of the LGU with LBP and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as may be deemed necessary by LBP;

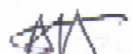
RESOLVED, finally, the copy of this resolution be furnished the Land Bank of the Philippines, and the Municipal Treasurer for their information and guidance.

APPROVED BY THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO, in its regular session held on July 30, 2012

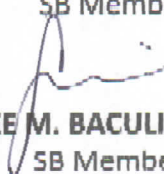
CONCURRED:


EDUARDO R. SORIANO
SB Member


ELSIE F. GALARAN
SB Member


ARNEL F. FABON
SB Member

CESAR T. BATICOS
SB Member

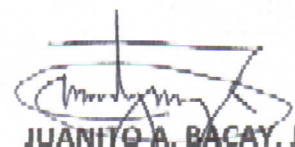

LEE M. BACULINAO
SB Member


JUAN S. ADVINCULA
SB Member

CERTIFIED TRUE AND CORRECT:


TEOFILA F. FAINA
Acting Secretary to the Sangguniang Bayan

ATTESTED:


JUANITO A. BACAY, JR.
SB Member/ Temporary Presiding Officer

APPROVED:


JACKSON CINCO DY
Municipal Mayor