

Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF ROXAS

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO HELD ON 07 AUGUST 1995, 9:03 A.M. AT THE SANGGUNIANG BAYAN SESSION HALL.

Present:

Vice Mayor Jesus M. Dimapilis	- Presiding Officer
Kagawad Cesar T. Baticos	- Member
Kagawad Ferdinand V. Talens	- Member
Kagawad Angeles D. Bautista	- Member
Kagawad Ramil O. Dimapilis	- Member
Kagawad Jesus S. Dela Cruz	- Member
Kagawad Juanito A. Bacay, Jr.	- Member
Kagawad Honesto O. Taytay	- Member
Kagawad Eduardo G. Villamin	- Member, ABC President
Kagawad Lorna F. Dimapilis	- Member, SK Chairman

Absent:

Kagawad Ramulfo C. Bernal - Member

RESOLUTION NO. 014
Series of 1995

RESOLUTION AUTHORIZING HON. GELACIO I. YASON, MUNICIPAL MAYOR, ROXAS, ORIENTAL MINDORO TO NEGOTIATE AND ENTER INTO CONTRACT TO OBTAIN A LOAN FROM THE PHILIPPINE NATIONAL BANK (PNB) IN THE AMOUNT OF NINE MILLION PESOS (P9,000,000) IN BEHALF OF THE MUNICIPALITY FOR THE CONSTRUCTION OF ADDITIONAL MODULES FOR THE ROXAS PUBLIC MARKET AND TO SIGN THE LOAN AGREEMENT THE PROMISSORY NOTES AND DOCUMENTS CONTEMPLATED THEREBY.

WHEREAS, the construction of additional modules for the Roxas Public Market has been prioritized by the Municipal Government of Roxas, Oriental Mindoro in its scores of development projects as this is seen a very vital support to boost the economic endeavors in the different barangays of this locality;

WHEREAS, to attain this objective, the local governance has signified its intention to apply for a loan with the Philippine National Bank, Calapan Branch, Calapan, Oriental Mindoro ; and

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[Signature]

WHEREAS, to expedite and legalize all transactions between the Municipal Government and the Philippine National Bank, this august body has agreed to authorize Hon. Gelacio I. Yason, Municipal Mayor of this municipality to negotiate and enter into contract to obtain a loan from the Philippine National Bank in the amount of Nine Million Pesos (P9,000,000.00) for the construction of additional modules for the Roxas Public Market and to sign the loan agreement, the promissory notes and other documents contemplated thereby.

NOW THEREFORE, on motion of Kagawad Ferdinand V. Talens and unanimously seconded by all -

BE IT RESOLVED to authorize as it hereby authorizes Hon. Gelacio I. Yason, Municipal Mayor, Roxas, Oriental Mindoro to negotiate and enter into a contract to obtain a loan from the Philippine National Bank (PNB) in the amount of Nine Million Pesos (P9,000,000.00) in behalf of the municipality for the construction of additional modules for the Roxas Public Market and to sign the loan agreement, the promissory notes and other documents contemplated thereby.

RESOLVED FURTHER to accept the terms and conditions of the covering loan agreement, the ~~promissory notes~~ and other documents contemplated thereby evidencing the NINE MILLION PESOS (P9,000,000.00) loan from the Philippine National Bank and for said purpose, it is hereby authorized as it hereby authorizes the following:

- (i) the assignment of the municipality's applicable portion of the Internal Revenue Allotment, Realty Taxes, and for the Municipal Mayor to execute the covering Deed of Assignment;
- (ii) designation of PNB as its principal depository bank and opening and maintenance of deposit account (the "Deposit Account") with PNB where the Municipality's Internal Revenue Allotment, Realty Taxes, Project Revenues and other revenues shall be deposited during the term of the loan;
- (iii) the Department of Budget and Management (DBM) to remit all of the Municipality's Internal Revenue Allotment directly to PNB for deposit to the Municipality's Deposit Account thereat;
- (iv) the Municipal Mayor and/or Municipal Treasurer to remit to PNB the applicable portion of the Municipality's Realty Taxes and other revenues on a quarterly basis as payment of amortizations on the loans;
- (v)- the assignment of the appropriate portion of the Municipality's other revenues in favor of PNB in case the Internal Revenue Allotment, Realty Taxes, Project Revenues are insufficient to service loan amortization;

Talens

Yason

PNB

(vi) PNB to debit the Municipality's Deposit Account with the PNB to cover payment of loan obligation with the PNB; and

RESOLVED FURTHERMORE that this resolution be deemed an acceptance and confirmation by the Municipal Council of the terms of the covering Loan Agreement, the Deed of Assignment, the promissory notes and all other documents executed in the implementation of the loan from the Philippine National Bank.

RESOLVED FINALLY to send copies of this resolution the Philippine National Bank, Calapan Branch, Calapan, Oriental Mindoro , for their information and necessary action.

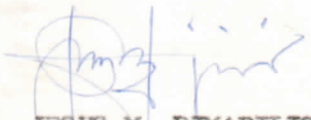
Unanimously approved.

Adopted: 07 August 1995

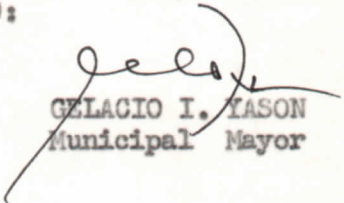
CERTIFIED CORRECT:

for: tffaina
VIOLETA P. FUENTES
Secretary to the Sanggunian

ATTESTED:


JESUS M. DIMAPILIS
Municipal Vice Mayor/
Presiding Officer

APPROVED:


GELACIO I. YASON
Municipal Mayor

tsff/

Received: *Wfcb*
8/21/95