

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, 9:00 A.M. AT THE 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. 083
Series of 1998

RESOLUTION REALIGNING THE AMOUNT OF FOUR HUNDRED THREE THOUSAND PESOS (P 403,000.00) FROM THE MUNICIPALITY'S 20% DEVELOPMENT FUND TO TAKE UP THE INTEREST OF THE MUNICIPAL GOVERNMENT'S LOAN AT THE PHILIPPINE NATIONAL BANK, CALAPAN CITY FROM AUGUST TO DECEMBER, 1998.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has an outstanding account for two quarterly amortization of its loan with the Philippine National Bank, Calapan City, accruing interest from August, 1998 to December, 1998 in the amount of Four Hundred Three Thousand Pesos (P403,000.00);

WHEREAS, due to the present unstable financial condition of the municipal government brought about partly by the retention of the municipality's IRA by the Department of Budget and Management and partly by the undercollection in revenues, the municipality was not able to fulfill obligations on loan payments to the Philippine National Bank;

WHEREAS, through proper representations with the above named bank an agreement has been reached whereby only interests accrued from August to December, 1998 shall be paid, this amounting to P403,000.00 while a request for the loan take-out by the Land Bank of the Philippines is in process;

WHEREAS, there is an available amount from the 20% Development Fund which can be used for said payment of interest of loan in the Philippine National Bank;

WHEREAS, this august body unanimously agreed to realign the amount of P403,000.00 from the municipality's 20% Development Fund to take up the interest of the loan at the Philippine National Bank from August to December, 1998.

NOW THEREFORE on motion of Councilor Angeles D. Bautista and duly seconded by all –

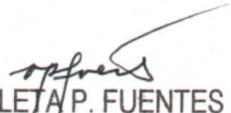
BE IT RESOLVED to realign as it hereby realigning the amount of P403,000.00 from the 20% Development Fund to take up the interest of the loan at the Philippine National Bank from August to December, 1998.

RESOLVED FURTHER to furnish copies of this resolution all municipal offices concerned for their information and guidance.

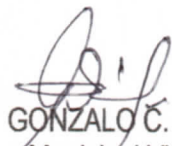
Unanimously Approved.

Adopted : 21 December 1998

CERTIFIED CORRECT:


VIOLETA P. FUENTES
Secretary to the Sanggunian

ATTESTED:


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

APPROVED:


JESUS M. DIMAPILIS
Municipal Mayor

tsffaina/