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 20 JULY 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 Juan S. Advincula	- Member
Kagawad Eduardo K. Soriano	- 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:

N O N E

RESOLUTION NO. 034
Series of 1998

RESOLUTION RESPECTFULLY REQUESTING THE MANAGEMENT OF LAND BANK OF THE PHILIPPINES, ROXAS, ORIENTAL MINDORO FOR PRE-TERMINATION OF THE MUNICIPAL GOVERNMENT'S DEPOSIT USED AS BACK-TO-BACK LOAN FOR LIVELIHOOD PROJECTS OF THE EMPLOYEES WITH PARTIAL WITHDRAWAL TO BE UNDERTAKEN FOR URGENT FINANCIAL OBLIGATIONS OF THE MUNICIPAL GOVERNMENT.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has deposited with the Land Bank of the Philippines, Roxas Branch an amount of P 1 M sometime in the last quarter of 1996;

WHEREAS, the present economic crisis brought about by peso devaluation causes an even difficult times for low-salaried employees who become all the more financially hard-up to cope with the increasing prices of prime commodities and the high cost of living;

WHEREAS, to help augment the income of the municipal employees, a loan equivalent to the amount deposited to the Land Bank has been agreed to be used for livelihood projects of the employees, a deed of assignment on the same contracted between the Municipal Government and the Land Bank, Roxas Branch;

WHEREAS, amortizations have been made per agreement to end February, 1999 before full withdrawal could be effected; however, the present economic instability of the national government due to currency turmoil and other economic set-back affects the local governments with IRA retention of 10%, a big slash on the Municipal Government's FY 1998 budget;

WHEREAS, the effects on the normal operation of our municipal government is heavily felt so that some projects, activities and personnel action have to be temporarily suspended until such time local finances would have been stabilized;

WHEREAS, it is in this respect that the local finance committee and this august body unanimously decided to request the Land Bank, Roxas Branch for the pre-termination of its deposit used as back to back loan for livelihood projects with partial withdrawals to be undertaken equivalent to repayments and interest accruing thereto, the amount urgently needed for personal services and maintenance and operating expenses for at least a two-month period;

WHEREAS, in the interest and welfare of public service and for the continuous flow and provision of basic services of the Municipal Government of Roxas, Oriental Mindoro, this august body unanimously decided to address this concern to the management of Land Bank, Roxas Branch for favorable action and as a support to the financial needs of the local government.

NOW THEREFORE, on motion of Kagawad Angeles D. Bautista and unanimously seconded by all –

BE IT RESOLVED to respectfully request as it hereby requests the management of Land Bank, Roxas Branch, Roxas, Oriental Mindoro for pre-termination of the Municipal Government's deposit used as back-to-back loan for livelihood projects of employees with partial withdrawal to be undertaken for urgent financial obligations of the municipal government.

RESOLVED FURTHER to send copies of this resolution the Manager, Land Bank of the Philippines, Roxas Branch, this municipality for his favorable action and support to the current financial needs of the municipal government of Roxas, Oriental Mindoro.

RESOLVED FINALLY to furnish copies of this resolution the Hon. Mayor Jesus M. Dimapilis, Municipal Treasurer, Municipal Accountant and Municipal Budget Officer, all of this municipality for their information and guidance.

Unanimously approved.

Adopted: 20 July 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

Received:
8498
2:46 a.m.

8/04/98

8/4/98