

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 08
DECEMBER 1997, 9:00 A.M. AT THE SANGGUNIANG BAYAN SESSION HALL.

Present:

Vice Mayor Jesus M. Dimapilis	- Presiding Officer
Kagawad Cesar T. Baticos	- Member
Kagawad Angeles D. Bautista	- Member
Kagawad Ramil O. Dimapilis	- Member
Kagawad Jesus S. Dela Cruz	- Member
Kagawad Ranulfo C. Bernal	- Member
Kagawad Honesto O. Taytay	- Member
Kagawad Eduardo G. Villamin	- Member, ABC President
Kagawad Randy P. Valencia	- Member, SK Chairman

Absent:

Kagawad Ferdinand V. Talens	- On Business
Kagawad Juanito A. Bacay, Jr.	- Member

RESOLUTION NO. 078
Series of 1997

RESOLUTION AUTHORIZING HON. MAYOR GELACIO I. YASON TO NEGOTIATE WITH LAND BANK, ROXAS, ORIENTAL MINDORO TO TAKE OUT THE CURRENT LOAN OF THE MUNICIPALITY AT THE PHILIPPINE NATIONAL BANK, CALAPAN, ORIENTAL MINDORO AND TO INCORPORATE AN ADDITIONAL LOAN OF FIVE MILLION PESOS (P5M) FOR THE PURCHASE OF HEAVY EQUIPMENTS, THE AMORTIZATION OF SAID LOANS WITHIN A SEVEN YEAR PERIOD.

WHEREAS, contracting loans from government banks has been one source of funds of the Municipal Government of Roxas, Oriental Mindoro for financing its prioritized projects like the public market, the construction of which entails millions of pesos for the series of modules to be finished;

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has been granted a loan of Nine Million Pesos (P9 M) by the Philippine National Bank, Calapan Branch, for the construction of the Roxas Public Market, amortization of accounts being done per agreement made;

WHEREAS, with the establishment of a Land Bank branch in this municipality, accounts have been opened by the Municipal Government making it easier for withdrawals and deposits to be undertaken by officials concerned, saving time, effort and finances and risks in transport of government money to and from the depository banks in the provincial capital;

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[Signature]

WHEREAS, taking this situation as favorable to the Municipal Government, this august body has agreed it is likewise for the benefit of the municipality if loans to finance its economic projects will be made with the Land Bank of Roxas Branch for easier, faster and economical transactions,

WHEREAS, this august body agreed to make negotiations with the Land Bank Roxas Branch to take out the municipality's loans with the Philippine National Bank Calapan Branch so that the municipal government's financial transactions would be combined in one bank for reasons mentioned above; and

WHEREAS, this body unanimously agreed to authorize Hon. Mayor Gelacio I. Yason to undertake said negotiations with the Land Bank Roxas Branch and further to incorporate an additional loan of Five Million Pesos (P5M) for the purchase of heavy equipment, said loans to be paid within a period of seven (7) years.

NOW THEREFORE, on motion of Kagawad Angeles D. Bautista duly seconded by all -

BE IT RESOLVED to authorize as it hereby authorizes Hon. Mayor Gelacio I. Yason to negotiate with Land Bank Roxas Branch to take out current loan with the Philippine National Bank, Calapan, Oriental Mindoro and to incorporate an additional loan of P5 M for the purchase of heavy equipment, the amortization of said loans within a period of seven (7) years.

RESOLVED FURTHER to send copies of this resolution Hon. Mayor Gelacio I. Yason for his perusal and necessary action.

Unanimously Approved.

Adopted: 08 December 1997

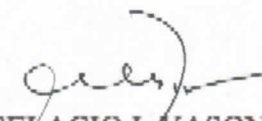
CERTIFIED CORRECT.


VIOLETA P. FUENTES
Secretary to the Sangguniang Bayan

ATTESTED.


JESUS M. DIMAPILIS
Municipal Vice Mayor/
Presiding Officer

APPROVED:


GELACIO I. YASON
Municipal Mayor

Tsilaina/