

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 22 JUNE 1998, 9:00 A.M. AT THE SANGGUNIANG BAYAN SESSION HALL.

Present:

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

Absent:

Kagawad Ranulfo C. Bernal	- On Leave
Kagawad Honesto O. Taytay	- Sick Leave

RESOLUTION NO. 017
Series of 1998

RESOLUTION AUTHORIZING HON. MAYOR JESUS M. DIMAPILIS TO NEGOTIATE WITH LAND BANK, ROXAS, ORIENTAL MINDORO TO TAKE OUT THE CURRENT LOAN OF THE MUNICIPALITY AT THE PHILIPPINE NATIONAL BANK, CALAPAN CITY AND TO INCORPORATE AN ADDITIONAL LOAN OF THREE MILLION PESOS (P3M) 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 (P9M) by the Philippine National Bank, Calapan Branch, Calapan City 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;
- h. Tal*
- Sanggunian*

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, Calapan City 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 Jesus M. Dimapilis to undertake said negotiations with the Land Bank Roxas Branch and further to incorporate an additional loan of Three Million Pesos (P3M) 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 Jesus M. Dimapilis to negotiate with Land Bank Roxas Branch to take out ^{the} current loan with the Philippine National Bank, Calapan City and to incorporate an additional loan of P3M 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 Jesus M. Dimapilis for his perusal and necessary action.

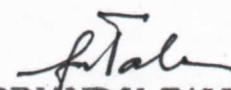
Unanimously Approved.

Adopted : 22 June 1998

CERTIFIED CORRECT:


VIOLETA P. FUENTES
Secretary to the Sangguniang Bayan

ATTESTED:


FERDINAND V. TALENS
Municipal Vice Mayor/
Presiding Officer

APPROVED:

JESUS M. DIMAPILIS
Municipal Mayor