

Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF ROXAS

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE SPECIAL SESSION OF THE SANGGUNIANG BAYAN OF ROXAS, ORIENTAL MINDORO HELD ON 27 NOVEMBER 1998, 9:00 A.M. AT THE SANGGUNIANG BAYAN SESSION HALL.

Present:

Councilor Jesus S. Dela Cruz	- Presiding Officer Pro-Tempore'
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:

Vice Mayor Gonzalo C. Siñel, Jr. - On Official Business

RESOLUTION NO. 073
Series of 1998

RESOLUTION RESPECTFULLY REQUESTING THE PHILIPPINE NATIONAL BANK FOR THE CONDONATION OF PENALTY CHARGES FOR THE PERIOD SEPTEMBER 09, 1998 TO DECEMBER 31, 1998 ON THE UNPAID AMORTIZATION OF THE LOAN OF THE MUNICIPAL GOVERNMENT OF ROXAS, ORIENTAL MINDORO WITH AN AGGREGATE AMOUNT OF ONE MILLION SEVEN HUNDRED TWO THOUSAND FOUR HUNDRED EIGHTY-SIX PESOS AND FORTY-TWO CENTAVOS (P1,702,486.42) AS OF NOVEMBER 15, 1998.

WHEREAS, the Municipal Government of Roxas, Oriental Mindoro has contracted a loan of Nine Million Pesos (P9.0 M) from the Philippine National Bank Calapan Branch in 1995 for the construction of additional modules for the Roxas Public Market;

WHEREAS, said loan was favorably granted on a 5-year term, amortizations thereto been undertaken by the municipal government as provided for in the memorandum of agreement;

WHEREAS, by the start of the second quarter of 1998 onwards, the municipal government suffered a great setback in revenue collections as the new public market considered to be the number one income-generating establishment has not been finished until the end of the second quarter so that adjudication of stalls has likewise been delayed;

WHEREAS, this situation markedly reduced the estimated collections for the year, and greatly affected the normal operation of the government; some projects have to be delayed, others definitely postponed, and personnel action as promotion/filling up of positions was deferred;

WHEREAS, this grave financial crisis was further aggravated by the 10% retention in the Internal Revenue Allotment of the municipal government, this amounting to P1.6 M and which placed the municipality in a complicated and embarrassing

situation for its inability to settle its debt obligations to the Philippine National Bank as scheduled;

WHEREAS, resolutions for deferment of payment for the August, 1998 amortization and lately, a communication requesting for a grace period on payment of P1,736,100.52 amount due for two quarterly principal amortizations (August and November, 1998) including interest and penalty charges have been sent to the Philippine National Bank Finance Center through the Calapan Branch appealing for consideration and understanding on the predicament of this local government unit;

WHEREAS, inasmuch as todate the municipality's income has not yet reached the expected level to cope with the estimated annual expenditures one priority concern of which is the debt services to the Philippine National Bank, the local governance unanimously agreed to make one more pleading with the PNB and this is for the condonation of the penalty charges for the period September, 1998 to December, 1998 on the unpaid amortization with an aggregate amount of P1,702,486.42 as of November 15, 1998;

WHEREAS, this appeal is hereby addressed to the PNB Finance Center through the PNB Calapan Branch hoping that as a government entity, the sad plight of a local government unit like ours presently suffering from a grave financial crisis will be deeply and favorably considered.

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

BE IT RESOLVED to respectfully request as it hereby requests the Philippine National Bank Finance Center for the condonation of penalty charges for the period September 09, 1998 to December 31, 1998 on the unpaid amortization of the loan of the Municipal Government of Roxas, Oriental Mindoro with an aggregate amount of One Million Seven Hundred Two Thousand Four Hundred Eighty-Six Pesos and Forty-Two Centavos (P1,702,486.42) as of November 15, 1998.

RESOLVED FURTHER to send copies of this resolution Mr. LARGION A. NAJERA, Vice President, Government Banking Division – Luzon/M.M., PNB Finance Center, Roxas Boulevard, Pasay City thru the Philippine National Bank Calapan Branch, Calapan City for his perusal and kind action to this request.

Unanimously approved.

Adopted: 27 November 1998

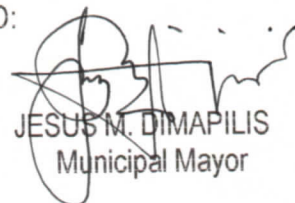
CERTIFIED CORRECT:


VIOLETA P. FUENTES
Secretary to the Sanggunian

ATTESTED:


JESUS S. DELA CRUZ
Sangguniang Bayan Member/
Presiding Officer Pro-Tempore

APPROVED:


JESUS M. DIMAPILIS
Municipal Mayor