

Republic of the Philippines
Province of Davao del Norte
CITY OF TAGUM

BEFORE THE 5TH CITY COUNCIL

EXCERPT FROM THE MINUTES OF THE 19TH REGULAR SESSION OF THE SANGGUNIANG PANLUNGSOD OF THE CITY OF TAGUM, PROVINCE OF DAVAO DEL NORTE HELD ON NOVEMBER 15, 2010 AT THE SP SESSION HALL.

PRESENT:

Hon. ALLAN L. RELLON, MPA,	City Vice Mayor (Presiding Officer)
Hon. DE CARLO L. UY,	Member
Hon. ROBERT L. SO,	Member
Hon. JOEDEL T. CAASI,	Member
Hon. OSCAR M. BERMUDEZ,	Member
Hon. ALAN D. ZULUETA,	Member
Hon. GETERITO T. GEMENTIZA,	Member
Hon. TRISTAN ROYCE R. AALA,	Member
Hon. FRANCISCO C. REMITAR,	Member
Hon. CYRIL LEONARD L. MURING,	Member (SKF Representative)

ON OFFICIAL BUSINESS:

Hon. MARIA LINA F. BAURA,	Member
Hon. NICANDRO T. SUAYBAGUIO, JR.,	Member

ON SICK LEAVE:

Hon. ALFREDO R. PAGDILAO,	Member (ABC Representative)
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RESOLUTION NO.137, s-2010

“A RESOLUTION AUTHORIZING HON. REY T. UY, CITY MAYOR TO ENTER INTO AND SIGN FOR AND IN BEHALF OF THE CITY GOVERNMENT OF TAGUM A CONTRACT OF LOAN WITH THE PHILIPPINE NATIONAL BANK (PNB) IN THE AMOUNT OF TWO HUNDRED THIRTY-ONE MILLION (P231,000,000.00) PESOS FOR THE PURPOSE OF FUNDING THE CONSTRUCTION OF THE ONGOING WORKS OF THE NEW CITY HALL BUILDING.”

WHEREAS, the City is witnessing a rapid growth and progress which is altering the physical landscape of the City through numerous infrastructure projects and the influx of migrants both investors and would-be residents;

WHEREAS, with these realities and challenges the City Government is forthright in pursuing a grand landmark through the construction of an iconic structure to house its daily transacting constituents through the New City Hall Building Complex;

WHEREAS, there is a need to secure the necessary financial requirements in order to facilitate the on-going construction works of the New City Hall building the soonest possible time and be able to address the numerous needs and necessities of its citizenry;

WHEREAS, the Bureau of Local Government Finance has provided the City with a maximum borrowing amount of P162M as shown in its fiscal position and other related financial reports;

WHEREAS, the City will avail the P162M as allowed by Bureau of Local Government Fund (BLGF) to be funded by the PNB with a loan term of seven years with one (1) year grace period and with an interest rate of 7.75% p.a net of Gross Receipt Tax to be reprised quarterly based on 3 months PDST-F rate plus minimum of 3.50% spread interest payable quarterly;

WHEREAS, the remaining amount of P69M shall be availed of in the presence of a new BLGF Certification;

WHEREAS, the City shall assign twenty percent (20%) of its IRA as collateral agreement to secure the payment of the loan applied for;

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WHEREAS, the City Mayor shall sign the loan agreement, deed of assignment, the promissory note and certifying the name/s, specimen signature/s and authority of the person/s executing and delivering this agreement, and the performance of all obligations contained and other documents contemplated thereby;

WHEREAS, there must be a ratification of the final and mutually agreed loan term and agreements by the Sangguning Panlungsod prior to actual undertaking, by the executive branch of the City Government and the Philippine National Bank (PNB);

NOW THEREFORE, be it resolved as it is hereby resolved by the Sangguniang Panlungsod to authorize Hon. Rey T. Uy, City Mayor of Tagum to enter into and sign for and in behalf of the City Government of Tagum a contract of loan with the Philippine National Bank (PNB) in the amount of Two Hundred Thirty-One Million (P231,000,000.00) Pesos for the purpose of funding the construction of the on-going works of the new city hall building.

RESOLVED FURTHER, to authorize Honorable Rey T. Uy, City Mayor of Tagum to negotiate the terms and conditions of the long term agreement with the Philippine National Bank upon recommendation of the Local Finance Committee which shall not run counter to the previous long term agreements incurred with the other banks subject to the ratification of the Sangguniang Panlungsod.

RESOLVED FURTHERMORE, that the City Council undertakes as it hereby undertakes to appropriate in its annual budget for the years 2011 to 2017 of the City Government sufficient to pay its loan from PNB including interest and other charges therein.

RESOLVED FINALLY, that copies of this Resolution be furnished the Office of the City Mayor, Philippine National Bank (PNB), the Treasurer's Office, the Auditor's Office and the City Development Council.

CARRIED AND APPROVED.

I HEREBY CERTIFY to the correctness of the foregoing.

(Sgd) REY A. BUHION
Secretary to the Sanggunian

ATTESTED:

(Sgd) ALLAN L. RELLON, MPA
City Vice Mayor
(Presiding Officer)

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WHEREAS, the City is witnessing a rapid growth and progress which is altering the physical landscape of the City through numerous infrastructure projects and the influx of migrants both investors and would-be residents;

WHEREAS, with these realities and challenges the City Government is forthright in pursuing a grand landmark through the construction of an iconic structure to house its daily transacting constituents through the New City Hall Building Complex;

WHEREAS, there is a need to secure the necessary financial requirements in order to facilitate the on-going construction works of the New City Hall building the soonest possible time and be able to address the numerous needs and necessities of its citizenry;

WHEREAS, the Bureau of Local Government Finance has provided the City with a maximum borrowing amount of P162M as shown in its fiscal position and other related financial reports;

WHEREAS, the City will avail the P162M as allowed by Bureau of Local Government Fund (BLGF) to be funded by the PNB with a loan term of seven years with one (1) year grace period and with an interest rate of 7.75% p.a net of Gross Receipt Tax to be reprised quarterly based on 3 months PDST-F rate plus minimum of 3.50% spread interest payable quarterly;

WHEREAS, the remaining amount of P69M shall be availed of in the presence of a new BLGF Certification;

WHEREAS, the City shall assign twenty percent (20%) of its IRA as collateral agreement to secure the payment of the loan applied for;

WHEREAS, the City Mayor shall sign the loan agreement, deed of assignment, the promissory note and certifying the name/s, specimen signature/s and authority of the person/s executing and delivering this agreement, and the performance of all obligations contained and other documents contemplated thereby;

WHEREAS, there must be a ratification of the final and mutually agreed loan term and agreements by the Sangguniang Panlungsod prior to actual undertaking, by the executive branch of the City Government and the Philippine National Bank (PNB);

NOW THEREFORE, be it resolved as it is hereby resolved by the Sangguniang Panlungsod to authorize Hon. Rey T. Uy, City Mayor of Tagum to enter into and sign for and in behalf of the City Government of Tagum a contract of loan with the Philippine National Bank (PNB) in the amount of Two Hundred Thirty-One Million (P231,000,000.00) Pesos for the purpose of funding the construction of the on-going works of the new city hall building.

RESOLVED FURTHER, to authorize Honorable Rey T. Uy, City Mayor of Tagum to negotiate the terms and conditions of the long term agreement with the Philippine National Bank upon recommendation of the Local Finance Committee which shall not run counter to the previous long term agreements incurred with the other banks subject to the ratification of the Sangguniang Panlungsod.

RESOLVED FURTHERMORE, that the City Council undertakes as it hereby undertakes to appropriate in its annual budget for the years 2011 to 2017 of the City Government sufficient to pay its loan from PNB including interest and other charges therein.

RESOLVED FINALLY, that copies of this Resolution be furnished the Office of the City Mayor, Philippine National Bank (PNB), the Treasurer's Office, the Auditor's Office and the City Development Council.

ADOPTED in this City of Tagum, Davao del Norte, Philippines, this ____ day of ____, 2010.

Name	Signature	Res. Cert #	Date of Issue	Place of Issue
1. Hon. De Carlo L. Uy				
2. Hon. Robert L. So				
3. Hon. Joedel T. Caasi				
4. Hon. Oscar M. Bermudez				
5. Hon. Alan D. Zulueta				
6. Hon. Geterito T. Gementiza				
7. Hon. Tristan Royce R. Aala				
8. Hon. Francisco C. Remitar				
9. Hon. Cyril Leonard L. Muring				

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
PROVINCE OF DAVAO DEL NORTE)
CITY OF TAGUM)
X-----X

BEFORE ME, a notary Public in and for _____, on this _____ day of _____ at _____, 2010, _____ personally appeared _____, with Community Certificate No. _____, issued at _____, on _____, 2010, known to me to be the same persons who executed this instrument.

WITNESS MY HAND AND SEAL this ___ day of _____, 2010 at _____.

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of 2010.

CARRIED AND APPROVED.

I HEREBY CERTIFY to the correctness of the foregoing.

REY A. BUHION
Secretary to the Sanggunian

ATTESTED:

ALLAN L. RELLON, MPA
City Vice Mayor
(Presiding Officer)