

Republic of the Philippines  
Province of Iloilo  
Municipality of Tigbauan  
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OFFICE OF THE SANGGUNIANG BAYAN

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE HONORABLE SANGGUNIANG BAYAN, TIGBAUAN, ILOILO HELD AT THE CONFERENCE ROOM, TIGBAUAN MUNICIPAL BUILDING, TUGBAUAN, ILOILO ON DECEMBER 19, 2000 AT 2:15 P.M.

PRESENT:

HON. JESSIE G. TERRE,	Vice Mayor & Presiding Officer
HON. CORNELIA T. TERUEL,	Councilor
HON. GEORGE T. TRIBUNAL,	Councilor
HON. REXFEL G. TRIVILEGIO,	Councilor
HON. RICHARD T. TENEFIFE,	Councilor
HON. RENE T. LEDESMA,	Councilor
HON. CECILIA T. GARRIDO,	Councilor

Late:

HON. RAMONITA T. ALCALA,	President, Liga ng mga Brgy.
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ABSENT:

HON. MA. BERNARDITA T. TAASAN,	Councilor
HON. REMEDIOS T. TORRATO,	Councilor
HON. JONATHAN T. TORRATO,	President, SKMF

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Resolution No. 2000-126

RESOLUTION CONFIRMING , APPROVING AND RATIFYING ALL PREVIOUS REPRESENTATIONS AND WARRANTIES ALL TERMS AND CONDITIONS OF THE LOAN AND AUTHORIZING THE HONORABLE MUNICIPAL MAYOR TO SIGN ALL DOCUMENTS PERTAINING THERETO, TOGETHER WITH THE MUNICIPAK TREASURER TO SIGN THE DEED OF ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT (IRA) INTENDED FOR THE PURPOSE, ALL IN FAVOR OF THE LAND BANK OF THE PHILIPPINES (LBP) FOR THE PRE-RELEASE OF THE EQUIPMENT ACQUISITION LOAN OF THE SAID BANK

“Presented for consideration of the Body is the basic communication of the Honorable Municipal Mayor Myrna M. Torres dated December 5, 2000 informing the Sangguniang Bayan that the loan application of the Municipal government of Tigbauan, Iloilo for the acquisition of two (2) units Monitoring Vehicles and one (1) unit Road Grader with the Land Bank of the Philippines (LBP-Iloilo-Iznart Branch) has already been approved by the LBP, Manila; and that there are still pre-release requirements ot be complied with and one of which is the issuance of borrowing resolution containing provisions as reflected in the pro-forma as submitted for appropriate action.”

WHEREAS, considering that the said documents necessarily needed for the loan, including the deed of assignment, loan agreement, chattel mortgage, promissory notes, projected amortization schedule and others were not yet clarified, the Sangguniang Bayan of Tigbauan thr u the Vice Chairman, Committee on Appropriation, Budget and Accounts, in lieu of the Committee Chairman traveled abroad) and in concurrence by the Municipal Vice Mayor has invited the Manager of the Land Bank of the Philippines on December 8, 2000 to shed light on the said documents;

WHEREAS, on December 19, 2000, the Account Officer, Loans Processing Department, LBP. Iloilo has attended the regular session of the Sangguniang Bayan of Tigbauan and she explicitly

explained the provisions of the aforementioned documents and other matters relative to the said loan and the Sangguniang Bayan has exhaustively discussed the subject matter presented;

WHEREAS, the Municipality of Tigbauan is in need of Two Monitoring, Vehicles and One Unit Gader Equipment for the use of the municipality for the effective and efficient implementation and monitoring of the various programs and projects of the Municipality of Tigbauan, and this will only be realized thru loan assistance to be extended by the Land Bank of the Philippines, Iloilo Branch who offered loan with only a minimal and affordable interest rate;

NOW, THEREFORE, on motion of Hon. George Tribunal, Vice Chairman on Appropriation, Budget, Finance and Accounts and duly seconded by Hon. Rexfel G. Trivilegio,

RESOLOVED, as it is hereby resolved, to confirm, approve and ratify all previous representations and warranties and all terms and conditions of the loan and authorizing the Honorable Municipal Mayor to sign all documents pertaining thereto, together with the Municipal Treasurer to sign the deed of assignment of Internal Revenue allotment (IRA) intended for the purpose, all in favor of the Land Bank of the Philippines, (LBP) for the Pre-release of the equipment acquisition loan of the said bank,

RESOLVED SPECIFICALLY, that the LGU Executive Officer, thru its incumbent, Hon. Mayor Myrna M. Torres or her successors, be as she is hereby authorized and empowered for and in behalf of the Local Government Unit of the Municipality of Tigbauan: to wit

- a. To authorize, Hon. Municipal Mayor Myrna M. Torres to apply, negotiate, contract, and conclude a loan or any credit accommodation or facility with the Land Bank of the Philippines in the principal amount of Two Million Fifty Thousand Pesos (P2,050,000.00) Philippine Currency, including renewal and/or extensions thereof under such terms and conditions as may be agreed upon by said Bank and the Hon. Mayor Myrna M. Torres;
- b. To mortgage or, otherwise encumber two (2) units monitoring vehicles and Road Grader, more particularly described as follows, to secure the payment of the loan of the Local Government of Tigbauan with the Land Bank of the Philippines:

2 units - Van (as-Is) 9 seater  
Mitsubishi 4wd  
4 Cylinder (Gasoline)  
Original Japan Tires  
Brand New Batteries  
Imported from Japan  
With Aircon and Sun Roof

1 unit - Mitsubishi Road Grader MG3  
Reconditioned  
Original Japan Tires  
Brand New Batteries  
Imported from Japan  
With Canopy Scarifier  
10 feet Blade  
95 HP

Including all existing and future improvements thereon.

- c. As additional security of the loan, to assign its Internal Revenue Allotment (IRA) in favor of the LBP;
- d. To sign, execute, endorse and deliver any and all promissory notes, deed of assignments, loan agreement, chattel mortgage and other documents which may be necessary or required relative to whatsoever credit accommodation may be granted by the LBP to the Local Government of Tigbauan,
- e. To authorize the Department of Budget and Management (DBM) to deposit and remit directly the Local Government Unit of Tigbauan, Iloilo Internal Revenue Allotment to Land Bank of the Philippines for the LGU's account;

RESOLVED, that should the loan be secured by a real estate mortgage, the aforementioned proper properties authorized to be mortgaged are patrimonial properties of the Local Government of Tigbauan and not used or devoted to any public purpose, and qualified and subject to no impediment to being collateralized or encumbered;

RESOLVED, to commit, as it is hereby committed, and the Local Government Unit of Tigbauan to be prohibited, as it is hereby prohibited without prior written consent from the Land Bank of the Philippines from devoting or otherwise, employing any of the above-mentioned mortgage or encumbered properties to any public use, such as but not limited to roads, plazas, fountains, roadsteads. Etc. until such time that the loan herein obtained, including interest and other charges thereon while the loan remains outstanding. In any event, the said Bank has given its concurrence, the Local Government of Tigbauan shall, as it is hereby authorized to offer substitute collaterals that may be required and deemed acceptable to the latter,

RESOLVED, that for and during the duration of the loan agreement that may be entered into pursuant to this resolution, the Local Government of Tigbauan shall not contract other loans/credit facilities from any financial or other institutions without the knowledge and written consent of the Land Bank of the Philippines; as acknowledgment of its loan with LBP. The foregoing loan transaction/s obtained from LBP shall be entered by the LGU Treasurer in its books as proof of the LGU's contractual obligations with the Land Bank of the Philippines.

CASE 1: No credit dealings with other banks and IRA is remitted thru LBP.

RESOLVED, that the LGU of Tigbauan hereby designates LBP as its authorized IRA depository Bank which designation shall not be revoked or changed for as long as any portion of the loan herein authorized, including interest and other charges due thereon remain outstanding. The Secretary of the LGU of Tigbauan is directed, as she is hereby directed, to provide a copy of this Resolution to the Department of Budget and Management (DBM) and/or any of its authorized IRA depository bank, which copy receipt/acknowledgement of DBM shall be immediately forwarded to the LBP;

CASE 2: No other credit dealings but IRA is remitted/released thru other Government Financial Institutions (GFIs) PNB or DBP)

RESOLVED, that the LGU of Tigbauan hereby transfers its IRA from other Government financial Institutions to LBP and designates LBP as its authorized IRA depository bank which designation shall not be revoked or changed for as long as any portion of the loan herein authorized, including interest and other charges due thereon remain outstanding. The Secretary of the LGU of Tigbauan is directed, as she is hereby directed, to provide a copy of its Resolution to the Department of Budget and Management (DBM) and/or any other appropriate government agency of the transfer of IRA from any GFI to LBP's irrevocable designation as its authorized IRA depository bank, which copy, upon receipt/acknowledgement of DBM shall be immediately forwarded to the LBP:

CASE 3: With credit dealings with other banks (Private or Government)

RESOLVED, to authorize the LGU Tigbauan to transfer a portion of its IRA deposit with the Land Bank of the Philippines proportionate or pro-rated with other loans obtained from other government banks and shall maintain this pro-rated level of IRA during and for as long as any portion of the loan herein authorized, including interest and other charges due thereon remain outstanding,

RESOLVED, that the LGU of Tigbauan agrees to comply with all of the LBPs loan pre-release requirements which form as integral part of this resolution,

RESOLVED FINALLY, to furnish copies of this resolution to the Land Bank of the Philippines, Iloilo Branch, the Department of Budget and Management, Iloilo, and other concerned government agencies for their information and guidance,

APPROVED.

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I HEREBY CERTIFY that the foregoing Resolution was approved by the Sangguniang Bayan.

CERTIFIED CORRECT:

MARLENE T. NAVA  
S.B. Secretary

ATTESTED:

JESSIE G. TERRE  
Vice Mayor & Presiding Officer