

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, TIGBAUAN, ILOILO ON OCTOBER 30, 2002 AT 9:15 A.M.

PRESENT:

HON. JESSIE G. TERRE,	Vice Mayor & Presiding Officer
HON. ROMEO T. LEDESMA,	Councilor
HON. FERNANDO M. VALENCIA,	Councilor
HON. CECILIA T. GARRIDO,	Councilor
REXFEL G. TRIVILEGIO,	Councilor
HON. ALFONSITO E. ESTOCE,	Councilor
HON. ORVILLO T. TANGENTE,	President, Liga ng mga Barangay
HON. JOSE DONEL T. TRASPORTO,	SKMF President

ABSENT:

HON. AGATON O. TUMABOTABO,	Councilor (O.B.)
HON. REMEDIOS T. TORRATO,	Councilor
HON. GEORGE T. TRIBUNAL,	Councilor

Resolution No. 2002-111

RESOLUTION CONFIRMING, APPROVING AND RATIFYING ALL PREVIOUS REPRESENTATIONS AND WARRANTIES AND ALL TERMS AND CONDITIONS OF THE LOAN, ALL FAVOR OF THE LAND BANK OF THE PHILIPPINES (LBP), FOR THE PRE-RELEASE OF THE EQUIPMENT ACQUISITION LOAN OF THE SAID BANK, 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

“Presented for consideration of the Body is the basic communication of the Honorable Municipal Mayor Myrna M. Torres dated October 22, 2002 informing the Sangguniang Bayan that the loan application of the Municipal Government of Tigbauan, Iloilo for the acquisition of two (2) units Dump Truck with the Land Bank of the Philippines (LBP – Iloilo 0 Iznart Branch) has already been approved by the LBP, Manila; and that there are still pre-release requirements to 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, the Municipality of Tigbauan has approved for inclusion in the Municipal Development Plan to acquire Two (2) Units Dump Truck 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;

WHEREAS, Resolution No. 2002-104 is hereby repealed and modified accordingly;

NOW, THEREFORE, on motion of Hon. Alfonsito E. Estoce, Chairman, Committee on Rules, Ordinances & Resolutions and duly seconded by Hon. Cecilia Garrido and Hon. Orvillo Tangente;

RESOLVED, as it is hereby resolved, to confirm, approve and ratify all previous representations and warranties and all terms and conditions of the loan, all in favor of the Land Bank of the Philippines (LBP), for the pre-release of the equipment acquisition loan of the said Bank 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,

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 One Million Pesos (P1,000,000.00) 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 dump trucks, 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 - 6 Wheeler Dump Truck
Reconditioned
FRR 6BGI Engine
High Side
Brand New Tires (8.25x20)
Brand New Batteris
With Stereo
With Jack & Tire Wrench

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 noted, deed of assignments, loan agreements, 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 LGUs account;

RESOLVED, that should the loan be secured by a real estate mortgage, the aforementioned 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 will 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 acknowledgement 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 LGUs 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, remains 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 upon 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 Institution (GFIs) (PNB or DBP)

RESOLVED, that the LGU of Tigbauan hereby transfers its IRA other Government Financial Institution 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 this 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 and LBP's irrevocable designated 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 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 LBP's loan pre-release requirements which form as integral part of this resolution,

RESOLVED, that the LGU hereby authorizes and empowers LBP, without need of notice to the LGU, and irrespective of the date of maturity of the LOAN, to deduct, set-off and apply any deposits, funds, securities or assets of the LGU with LBP or any of its branches as payment to the LOAN or any other outstanding obligations of the LGU which may be declared due and demandable by LBP pursuant to a loan/line agreement that may be executed by and between the LGU and LBP in connection with this resolution,

RESOLVED, that in order to ensure the repayment of its LOAN, the LGU shall appropriate and/or include in its annual budget the amount needed to service its Loan until the said loan and any interest thereon is finally paid and settled:

RESOLVED, that all previous representations, warranties, and all terms and conditions of the loan are hereby confirmed, approved, and ratified:

RESOLVED FURTHER, that the said Land Bank of the Philippines also agrees to furnish the LGU-Tigbauan, Iloilo especially the Office of the Sangguniang Bayan of the other requirements and/or documents involving this loan for its information, guidance, and/or appropriate action,

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.

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