

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 SESSION HALL, TIGBAUAN MUNICIPAL BUILDING, TIGBAUAN, ILOILO ON NOVEMBER 5, 2008 AT 9:05 A.M.

PRESENT:

HON. ROEL T. JARINA,	Vice Mayor & Presiding Officer
HON. SUZETTE MARIE HILADO-BANNO,	Councilor
HON. SUZETTE TENEFRANCIA-ALQUISADA,	Councilor
HON. AGATON O. TUMABOTABO,	Councilor
HON. MARLON R. TERUÑEZ,	Councilor
HON. NORBERTO T. TURALBA,	Councilor
HON. JOSE T. TAVARRO, JR.,	Councilor
HON. LORETA LUNGAY-ARIAS,	Councilor
HON. ELMER T. TORRATO,	Councilor
HON. ORVILLO T. TANGENTE,	Pres., Liga Ng Mga Barangay
HON. LEA E. TORREFLORES	SKMF President

ABSENT: NONE

Resolution No. 2008-106

A RESOLUTION APPROVING AND RATIFYING THE LOAN AGREEMENT, THE CONTINUING DEED OF ASSIGNMENT WITH HOLD-OUT DEPOSIT, AND OTHER DOCUMENTS RELATED THERETO SIGNED AND EXECUTED BETWEEN THE MUNICIPALITY OF TIGBAUAN, AND THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) WITH ALL THE TERMS AND CONDITIONS THEREOF.

WHEREAS, as duly authorized by the Municipal Council of the Municipality of TIGBAUAN (the "Sanggunian"), the Hon. James Excelsior M. Torres (Mayor) has entered into a Loan Agreement with the DEVELOPMENT BANK OF THE PHILIPPINES (DBP) in the principal amount of PESOS: TWENTY MILLION PESOS ONLY (P20,000,000.00), hereinafter referred to as the "DBP Loan", to be used to FINANCE CONSTRUCTION OF PUBLIC MARKET PERIMETER STALLS and executed as security therefore, the Continuing Deed of Assignment with Hold-out on Deposit of the Municipality's applicable Internal Revenue Allotment (IRA) or a portion thereof, local taxes and other revenues of the municipality duly allocated for debt servicing, as well as the equity portion of the LGU for the said project;

WHEREAS, the aforesaid Term Loan Agreement Continuing Deed of Assignment with Hold-out on Deposit, and Assignment of Credits, Deed of Undertaking are now before the Sanggunian for its perusal, study, ratification and approval;

WHEREAS, the terms and conditions contained in the above loan documents are fair, just, legal and in order;

NOW, THEREFORE, on motion of Hon. Suzette Marie Hilado-Banno, Chairman, S.B. Committee on Appropriation, Budget, Finance, Accounts and Ways & Means which was unanimously seconded; BE IT

RESOLVED AS IT IS HEREBY RESOLVED, by the Sanggunian, in the session duly assembled, to ratify, confirm, approve and render effective and of full force and effect the Loan under the terms and conditions of the Loan Agreement and the covering collateral and other document/s executed in relation thereto,

For this purpose, the Municipality of Tigbauan is hereby authorized as it hereby authorizes, the following:

1. In case the IRA is deposited in another bank other than DBP, for the Municipality to issue an irrevocable undertaking under oath by the Mayor and the Treasurer, duly approved by the Sanggunian, to cause the transfer of a portion of its IRA allocated for debt servicing in a deposit account opened by the Municipality with DBP, until the loan is fully paid;
2. To open with DBP a Debt Servicing Account (DSA) where portion of the IRA shall be deposited with continuing assignment of the Municipality's applicable portion of the Internal Revenue Allotment (IRA), Realty Taxes, other taxes and revenues, in favor of DBP and for the Mayor to execute the covering Continuing Deed of Assignment;
3. To undertake not to incur additional obligation/indebtedness without the prior written consent of DBP which consent will not be unreasonably withheld;

RESOLVED, that the Sanggunian undertakes, as it hereby undertakes to appropriate in the Municipality's annual budget for the years 2008 to 2020 an amount sufficient to pay its loan from DBP including interest thereon and other charges. The estimated amount to be appropriated in the Schedule of Payments, hereto attached as Annex "A" which forms part of this resolution, shall be as follows:

CY 2009	1,825,000	CY 2012	3,391,375	CY 2015	2,846,250	CY 2018	2,432,875
CY 2010	3,756,375	CY 2013	3,208,875	CY 2016	2,661,375	CY 2019	2,388,375
CY 2011	3,578,250	CY 2014	3,026,375	CY 2017	2,478,875	CY 2020	2,342,375

RESOLVED, that this Resolution shall remain valid and effective until the Loan with DBP has been fully settled and paid,

RESOLVED FINALLY, that copies of this Resolution be furnished the Office of the Municipal Mayor, Municipal Treasurer's Office, the Auditor's Office and the concerned Development Council, and DBP.

ADOPTED in the Municipality of Tigbauan, Province of Iloilo, Philippines, this 5th day of November, 2008.

ROEL T. JARINA
Vice Mayor & Presiding Officer

SUZETTE MARIE HILADO-BANNO
S.B. Member

SUZETTE TENEFRANCIA-ALQUISADA
S.B. Member

AGATON O. TUMABOTABO
S.B. Member

MARLON R. TERUÑEZ
SB Member

NORBERTO T. TURALBA

JOSE T. TAVARRO, JR.

LORETA LUNGAY-ARIAS

ELMER T. TORRATO

S.B. Member

ORVILLO T. TANGENTE
President, Liga ng mga Barangay

S.B. Member

LEA E. TORREFLORES
SKMF President

APPROVED:

JAMES EXCELSIOR M. TORRES
Municipal Mayor

CERTIFIED CORRECT:

MARLENE TAYO-NAVA
S.B. Secretary

