

**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 SB SESSION HALL, TIGBAUAN MUNICIPAL BUILDING, TIGBAUAN, ILOILO ON APRIL 7, 2010 AT 2:00 O'CLOCK IN THE AFTERNOON AT 2:00 O'CLOCK IN THE AFTERNOON

***PRESENT:***

HON. ROEL T. JARINA,	Vice Mayor & Presiding Officer
HON. SUZETTE MARIE HILADO-BANNO,	Councilor
HON. SUZETTE TENEFRENCIA-ALQUISADA,	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 Brgy.
HON. LEA E. TORREFLORES,	SKMF

***ABSENT:***

HON. AGATON O. TUMABOTABO,	Councilor ( <i>Forced Leave</i> )
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**Resolution No. 2010-023**

RESOLUTION AUTHORIZING THE LOCAL CHIEF EXECUTIVE TO NEGOTIATE WITH ANY BANKING/FUNDING INSTITUTION FOR A POSSIBLE LOAN OF FORTY-FIVE MILLION PESOS (PHP45,000,000.00) FOR THE CONSTRUCTION OF PERIMETER STALLS ALONG TROMPETA AND PM DRIVE, MUNICIPALITY OF TIGBAUAN, PROVINCE OF ILOILO.

WHEREAS, the request for the drafting of a Resolution Authorizing the local Chief Executive to Negotiate with any Banking/Funding Institution for a Possible Loan of Forty Five million Pesos for Construction of Perimeter Stalls along Trompeta and P.M. Drive on March 2, 2010 superseded Resolution No. 2009 – 056 – “Resolution Authorizing the Municipal Mayor James Excelsior M. Torres to Negotiate and Enter a Loan Agreement with the Development Bank of the Philippines for the Improvement and Expansion of Tigbauan Level III Municipal Water System and to Hire a Consultant that will assist the LGU in Preparing the Feasibility Study, detailed Engineering Design and Other Technical Requirements for the Approval of the Loan” on August 19, 2009 and the request for the drafting of a Resolution Converting the Proposed Loan for Level III Water System into the Construction of the 2-Storey Public Market Perimeter Structure Covering the Trompeta and PM Drive, this Municipality on February 17, 2010;

WHEREAS, as per certification of the Department of Finance, the Net Debt Service Ceiling for the Municipality of Tigbauan, Iloilo is computed at Twelve Million One Hundred Two Thousand Pesos (12.102M) in a year as of December 23, 2008;

WHEREAS, there is a regular increase of 10 – 15% of IRA every year. Last year, we had an increase of around 7 Million which was equal to 13%. This amount will become savings which will be utilized as guaranteed payment to our loans together with the new charges/rates/impositions in the new Revenue Code and the income from the Public Market including the Goodwill money and rent from the new stalls as well as the old ones;

WHEREAS, attached is a copy of the Rough Estimates of the Proposed 2-Storey Commercial Building Along Trompeta and PM Drive for the Construction of the Tigbauan Public Market which was prepared by Ewng. Juanito Tavarra, Head of the Engineering Department. Also attached, is the Site Development Plan of the two- storey building;

WHEREAS, attached likewise is the Amortization Schedule of the Approved P20,000,000.00 Loan we have from the Development Bank of the Philippines which we started paying it's the interest the last quarter of last year;

WHEREAS, also attached is the Amortization Schedule of the P45,000,000.00 Proposed Loan for the Rehabilitation of the new Two-Storey Perimeter Stalls Building of the Public Market;

WHEREAS, if we apply for the second Loan, our peak payment is P11, 694,193.30 which will happened in the fifth year; and the lowest will be P4, 753, 525.79;

NOW, THEREFORE, on motion of Hon. Suzette Marie Hilado-Banno, Chairman, Committee on Appropriations, Budget, Finance, Accounts and Ways & Means and duly seconded by Hon. Norberto Turalba, Hon. Jose Tavarro, Jr., Hon. Loreta Lungay-Arias, Hon. Elmer Torrado, Hon. Orville Tangente and Hon. Lea Torreflores;

RESOLVED, to authorize the Local Chief Executive with any Banking/Funding Institution for a Possible Loan of Forty Five Million Pesos (Php45,000,000.00) for the Construction of Perimeter Stalls Along Trompeta and PM Drive, Municipality of Tigbauan, Province of Iloilo;

RESOLVED FURTHER, to amend Resolution No. 2009-056 (Resolved, AS IT HEREBY RESOLVED, by the Sangguniang Bayan of the Municipality of Tigbauan to request, negotiate and enter into a Loan Agreement with the Development Bank of the Philippines (DBP) subject to the ratification of the Loan Agreement and other supporting documents, all laws and existing legal rules and regulations),

RESOLVED FURTHER, to furnish copies of this Resolution to the Office of the Municipal Mayor and all concerned for their information and/or appropriate action.

APPROVED.

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I HEREBY CERTIFY that the foregoing Resolution No. 2010-023 was approved by the Sangguniang Bayan.

MARLENE TAYO-NAVA  
S.B. Secretary

ATTESTED:

ROEL T. JARINA  
Vice Mayor & Temporary Presiding Officer