



Republic of the Philippines
Province of Cavite
MUNICIPALITY OF MAGALLANES
OFFICE OF THE SANGGUNIANG BAYAN



EXCERPTS FROM THE MINUTES OF THE 1ST REGULAR SESSION OF THE SANGGUNIANG BAYAN OF MAGALLANES, CAVITE HELD ON JANUARY 09, 2017, AT 09:00 IN THE MORNING AT THE SESSION HALL.

Present:

Hon. Renato M. Dimapilis	Vice Mayor
Hon. Jesus B. Antazo	SB Member
Hon. Francisco M. Vidallo	SB Member
Hon. Aina Mari M. Sisante	SB Member
Hon. Elisa E. Hierco	SB Member
Hon. Renato M. Villanueva	SB Member
Hon. Wilson C. Atienza	SB Member
Hon. Toribio V. Tafalla	SB Member
Hon. Renato C. Ramos	SB Member
Hon. Felipe V. Sisante, Jr.	ABC Fed. President

Resolution No. 001 s. 2017

Sponsor: Hon. Wilson C. Atienza

A RESOLUTION AUTHORIZING HON. JASMIN ANGELLI M. BAUTISTA, MUNICIPAL MAYOR OF MAGALLANES, CAVITE TO EXECUTE ALL THE TERMS AND CONDITIONS SET BY LAND BANK OF THE PHILIPPINES (LBP), TRECE MARTIRES CITY BRANCH IN CONNECTION WITH THE LOAN AMOUNTING TO FIVE MILLION PESOS (PHP5, 000,000.00) TO FINANCE THE CONSTRUCTION OF DRY AND WET MARKET FOR THE MUNICIPALITY OF MAGALLANES, PROVINCE OF CAVITE SUBJECT TO THE RATIFICATION OF THE OF THE SANGGUNIANG BAYAN

WHEREAS, all the previous representations and warranties and all the terms and conditions of the loan agreement are confirmed, approved and ratified and the Local Chief Executive is authorized to sign all documents pertaining to the loan;

WHEREAS, it is the commitment of the present leadership not to contract other loans/credits with other creditors/banks as to impair the LGU's paying capacity for the duration of the loan;

WHEREAS, the LGU Treasurer and Accountant are directed to enter the loan in the appropriate books of the LGU;

WHEREAS, the LBP is designated as the LGU's major depository bank for IRA and for its other deposits which designation shall not be revoked while the loan obligations remain outstanding and the LGU's Secretary is directed to provide a copy of this Resolution to the Department of Budget and Management (DBM) or other IRA Administering Office;

WHEREAS, the LGU's annual budget appropriated the following amounts:

- loan repayment until the principal, interest and other charges are fully paid



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- the repairs and maintenance of the projects and equipment
- the insurance premium payments; and
- other statutory and contractual obligations

WHEREAS, the LBP is authorized to deduct or set-off amounts from any deposits of funds of the LGU with LBP and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as maybe deemed necessary by LBP;

WHEREAS, the Local Chief Executive is authorized to sign, execute, endorse, and deliver any and all deed of assignment, loan agreement, and mortgage and other documents, paper and deeds as maybe necessary for the proper implementation of the authorities and directives contained in the Resolution.

NOW THEREFORE, on motion of Hon. Wilson C. Atienza and duly seconded by Hon. Jesus B. Antazo, it was

RESOLVED AS IT IS HEREBY RESOLVED, AUTHORIZE HON. JASMIN ANGELLI M. BAUTISTA, MUNICIPAL MAYOR OF MAGALLANES, CAVITE TO EXECUTE ALL THE TERMS AND CONDITIONS SET BY LAND BANK OF THE PHILIPPINES (LBP), TRECE MARTIRES CITY BRANCH IN CONNECTION WITH THE LOAN AMOUNTING TO FIVE MILLION PESOS (PHP5, 000,000.00) TO FINANCE THE CONSTRUCTION OF DRY AND WET MARKET FOR THE MUNICIPALITY OF MAGALLANES, PROVINCE OF CAVITE SUBJECT TO THE RATIFICATION OF THE OF THE SANGGUNIANG BAYAN

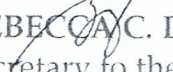
RESOLVED FINALLY, that the copy of this resolution be furnished the LAND BANK of the PHILIPPINES, the Municipal Treasurer for their information and guidance.

This resolution shall take effect upon its approval.


UNANIMOUSLY APPROVED.

I hereby certify to the correctness of the foregoing resolution duly approved on its 1st regular session held on January 09, 2017

CERTIFIED TRUE AND CORRECT:


REBECCA C. DOMINGUEZ
Secretary to the Sanggunian

ATTESTED BY:


HON. RENATO M. DIMAPILIS
Vice Mayor/Presiding Officer