



OFFICE
of the
**SANGGUNIANG
BAYAN**



MONCADA, TARLAC

EXCERPT FROM THE MINUTES OF THE 28th REGULAR SESSION OF THE SANGGUNIANG BAYAN OF MONCADA, TARLAC FOR CY 2021 HELD ON THE 12th DAY OF JULY, 2021 AT THE SB SESSION HALL, LEGISLATIVE BUILDING

PRESENT:

HON. JAIME O. DUQUE

.. VICE MAYOR/PRESIDING OFFICER

HON. CLEOFE D. FAVIS
HON. ALBERTO C. MARZAN, JR., MD
HON. RUBEN V. GAMBOA, JR
HON. THELMAFLOR A. ESPEJO
HON. GEORGE MICHAEL P. AGUILAR
HON. JANIUS M. YASAY
HON. CELESTE A. AYSON
HON. GEORGE R. CUCHAPIN, MD
HON. EZEKIEL C. RIVERA

.. MEMBER
.. LnB PRESIDENT
.. SKF PRESIDENT

ABSENT:

HON. RODOLFO C. ESPEJO, JR.

.. MEMBER (Official Leave)

RESOLUTION NO. 42
Series of 2021

Sponsored by: COUN. CLEOFE D. FAVIS

RESOLUTION RATIFYING THE LOAN AGREEMENT ENTERED INTO BY AND BETWEEN THE MUNICIPAL GOVERNMENT OF MONCADA REPRESENTED BY THE HONORABLE MAYOR ESTELITA M. AQUINO AND THE LAND BANK OF THE PHILIPPINES REPRESENTED BY ITS AVP DEPARTMENT MANAGER/HEAD, TARLAC LENDING CENTER, MR. DEMETRIO P. ESPIRITU III IN THE AMOUNT OF ONE HUNDRED FIVE MILLION PESOS (P 105,000,000.00) AND TO SECURE THE SAME WITH LBP-TARLAC LENDING CENTER, SUBJECT TO ALL LAWS, RULES AND REGULATIONS

WHEREAS, the Municipal Government of Moncada has entered into a loan agreement with the Land Bank of the Philippines in the amount of ONE HUNDRED FIVE MILLION PESOS (P 105,000,000.00) to finance the Expansion of Existing Public Market (P 30,000,000.00); Construction of Slaughterhouse at Brgy. Burgos (P 35,000,000.00); and Construction of Municipal Cemetery III at Brgy. Camposanto 1 Norte (P 40,000,000.00);

WHEREAS, to that end, the Sangguniang Bayan approved Resolution No. 31, Series of 2021 dated April 26, 2021 entitled: "RESOLUTION AUTHORIZING THE MUNICIPAL GOVERNMENT OF MONCADA, THROUGH THE HONORABLE MAYOR ESTELITA M. AQUINO, TO NEGOTIATE AND ENTER INTO A LOAN AGREEMENT WITH THE LANDBANK OF THE PHILIPPINES REPRESENTED BY ITS ASSISTANT VICE PRESIDENT DEMETRIO P. ESPIRITU III AMOUNTING TO ONE HUNDRED FIVE MILLION PESOS (P 105,000,000.00) FOR THE CONSTRUCTION OF MUNICIPAL CEMETERY III, CONSTRUCTION OF SLAUGHTERHOUSE AND EXPANSION OF PUBLIC MARKET"

NOW, THEREFORE, on motion by COUN. CLEOFE D. FAVIS, duly seconded:





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RESOLVED, that this Sanggunian, acting on the favorable recommendation of the Committee on Finance, Ways and Means and Appropriations, hereby ratifies the loan agreement entered into by and between the Municipal Government of Moncada represented by the Honorable Mayor Estelita M. Aquino and the Land Bank of the Philippines represented by its AVP Department Manager/Head, Tarlac Lending Center, Mr. Demetrio P. Espiritu III, in the amount of one hundred five million pesos (P 105,000,000.00) and to secure the same with LBP-Tarlac Lending Center, subject to all laws, rules and regulations;

RESOLVED, FURTHER, that this Sanggunian shall:

1. Confirm, approve and ratify all previous representations, acts, warranties and all the terms and conditions of the loan;
2. Authorize the assignment of the LGU's Internal Revenue Allotment (IRA) as Collateral/Security to the loan obtained and declaring them to be available and not restricted by law or its other obligations;
3. Commit not to contract other loans/credit with other creditor/banks as to impair the LGU's paying capacity for the duration of the loan;
4. Direct the Municipal Treasurer and Municipal Accountant to enter the loan in the appropriate books of the LGU;
5. Designated the LBP as the LGU's official depository bank for the IRA and major depository bank for its other deposits, revenue and collections which designation shall not be revoked while the loan obligation remains outstanding and direct the SB Secretary to provide a copy of this Resolution to DBM or other IRA administering office;
6. Appropriate the amount of loan repayment in the LGU's annual budget until the loan interest and other charges are fully paid;
7. Authorize LBP to deduct for set-off and/or deduct amounts from any deposits or funds of the LGU and apply the same to the payments of the loan or any portion thereof, or interest and penalties thereon as maybe deemed necessary by the LBP;

RESOLVED FINALLY, that copies of this Resolution be furnished the Municipal Mayor, Land Bank of the Philippines, Municipal Treasurer and all concerned agencies and offices for their information and guidance;

CARRIED.

**ATTESTED AND CERTIFIED
TO BE DULY ADOPTED:**


JAIME O. DUQUE
Vice-Mayor & Presiding Officer





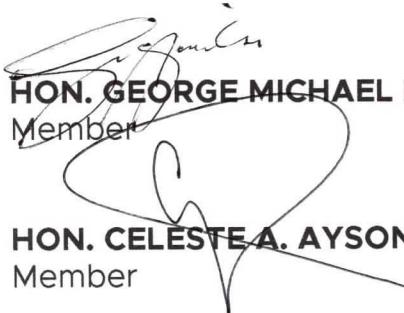
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CONCURRED:


HON. CLEOFE D. FAVIS
Member


HON. RUBEN V. GAMBOA, JR.
Member


HON. GEORGE MICHAEL P. AGUILAR
Member


HON. CELESTE A. AYSON
Member


HON. ALBERTO C. MARZAN, JR.
Member


HON. THERESA FLOR A. ESPEJO
Member


HON. JANIUS M. YASAY
Member


HON. GEORGE R. CUCHAPIN, MD
Ex-Officio Member, LnB Pres.


HON. EZEKIEL C. RIVERA
Ex-Officio Member, SKF Pres.

*Certified to Have Been Duly Adopted
on the Above-Mentioned Date and Place:*


VICTOR SANDINO S. MOLINA
Municipal Government Department Head
(Secretary to the Sanggunian)

SUBSCRIBED AND SWORN to before me at Moncada, Tarlac, Philippines, this _____ day of _____ 2021, the affiant exhibiting to me his/her ID/ Community Tax Certificate No. _____ issued on _____ at _____.

NOTARY PUBLIC

Doc. No. _____
Page No. _____
Book No. _____
Series of 2021.

