

Republic of the Philippines  
Province of Ilocos Sur  
MUNICIPALITY OF NARVACAN

**OFFICE OF THE SANGGUNIANG BAYAN**

46<sup>th</sup> Regular Session  
Held at the SB Session Hall  
On 17 November 2009

**RESOLUTION NO. 41**  
**Series of 2009**

**RESOLUTION AUTHORIZING THE MUNICIPAL GOVERNMENT OF NARVACAN REPRESENTED BY THE HONORABLE EDGARDO D. ZARAGOZA, MUNICIPAL MAYOR, TO ENTER INTO AN AGREEMENT WITH VANTAGE CONSULTANTS LIMITED AS THE MUNICIPAL GOVERNMENT'S EXCLUSIVE FINANCIAL ADVISOR AND ARRANGER FOR THE RELEASE AND MONETIZATION OF THE SHARE IN THE FUNDS MENTIONED IN REPUBLIC ACT NO. 7171**

**WHEREAS**, Section 1 of Republic Act No. 7171 declared that it is the policy of the National Government to extend special support to the farmers of the Virginia tobacco-producing provinces and the special support for these provinces shall be in terms of financial assistance for development projects to be implemented by the local governments of the provinces concerned;

**WHEREAS**, Section 3 of Republic Act No. 7171 declared that the financial support given by the National Government for the beneficiary provinces shall be constituted and collected from the proceeds of fifteen percent (15) of the excise taxes on locally manufactured Virginia-type of cigarettes;

**WHEREAS**, the funds allotted shall be divided among the beneficiary provinces pro-rata according to the volume of Virginia tobacco production;

**WHEREAS**, provinces producing Virginia tobacco shall be the beneficiaries provided that to qualify as beneficiary, a province must have an average annual production of Virginia leaf tobacco in an amount not less than one million kilos;

**WHEREAS**, the Department of Budget and Management (DBM) shall, each year, determine the beneficiary provinces and their computed share of the funds under Section 3 of Republic Act No. 7171, based from the National Tobacco Administration (NTA) records of tobacco acceptances, at the tobacco trading centers for the immediate past year;

**WHEREAS**, under Republic Act No. 7171, the Secretary of Budget and Management is hereby directed to retain annually the said funds equivalent to fifteen percent (15%) of excise taxes on locally manufactured Virginia-type cigarettes;

**WHEREAS**, the Municipal Government of Narvacan has received an offer from Vantage Consultants Limited to be the Municipal Government's Exclusive Financial Advisor and Arranger on the release and monetization of the province's share of the funds mentioned in RA 7171;

**NOW THEREFORE**, on motion duly seconded by the Body, the Sangguniang Bayan on session duly assembled **RESOLVED AS IT IS HEREBY RESOLVED** to authorize the municipal government of Narvacan represented by the **Honorable Edgardo D. Zaragoza**, Municipal Mayor, to participate in the monetization of the funds mandated by

*Edgardo D. Zaragoza*

RA 7171 with respect to its share of said funds equivalent to fifteen percent (15) from excise taxes on locally manufactured Virginia-type cigarettes;

**RESOLVED FURTHER** that the Municipal Government of Narvacan has authorized Vantage Consultants Limited as its exclusive financial advisor and arranger pursuant to the funds mentioned in RA 7171 based on the offer letters of Vantage Consultants Limited dated 22 April 2009;

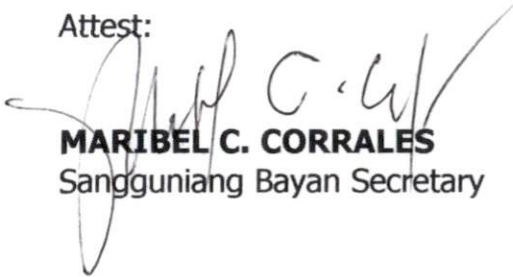
**RESOLVED FINALLY** that the Sangguniang Bayan of Narvacan hereby approves, confirms, and ratifies the foregoing as well as such agreements and acts necessary and desirable pursuant to the monetization of the funds mandated by Republic Act No. 7171 without need for another resolution to this effect.

**PASSED AND APPROVED.**

Certified Correct:

  
**CHARITO S. ZARAGOZA**  
Vice Mayor/Presiding Officer

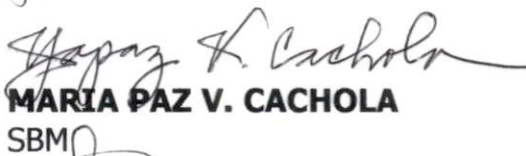
Attest:

  
**MARIBEL C. CORRALES**  
Sangguniang Bayan Secretary


CONFORME:

  
**ROSALINDA C. CABANILLA**  
SBM

  
**CARLITO T. CORRALES**  
SBM

  
**MARIA PAZ V. CACHOLA**  
SBM

  
**THELMA C. COPIOZO**  
SBM

  
**TERESITO C. VALERA, SR.**  
SBM

  
**ELISEO D. CABRADILLA**  
SBM

**IRVIN R. LIM**  
SBM

**PRIEMSON J. CABOTAGE**  
SBM

  
**EDUARDO PEDRO Q. CABUENA**  
ABC President

  
**JESKA MEDINA C. DELA CUADRA**  
SKF President

Approved:

  
**EDGARDO D. ZARAGOZA**  
Municipal Mayor