

Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN

6TH Regular Session
Held at the Sangguniang Bayan Session Hall
On 19 February 2007

RESOLUTION NO. 07 - 04
Series of 2007

RESOLUTION AUTHORIZING MUNICIPAL MAYOR EDGARDO D. ZARAGOZA TO ENTER INTO A LOAN AGREEMENT WITH THE LAND BANK OF THE PHILIPPINES TO FUND THE CONSTRUCTION OF THE 2-STOREY PUBLIC MARKET AND COMMERCIAL COMPLEX BUILDING OF NARVACAN, ILOCOS SUR

WHEREAS, the Municipality of Narvacan is a growth center of commerce and trade with the increasing volume of business and related gainful activities;

WHEREAS, the Municipal Administration and the Members of the Legislative Council are cognizant of the need to construct 2-storey Public Market and Commercial Complex building of this municipality to acknowledge the bulky volume of business and trade activities;

WHEREAS, the 2-storey Public Market and Commercial Complex when completed, will better serve the people of the municipality in terms of commercial and trade services;

WHEREAS, the 2-storey Public Market and Commercial Complex will surely generate and increase income thereby strengthening the economy of the municipality;

WHEREAS, the Local Government Unit of Narvacan, Ilocos Sur is financially constrained to finance the construction of the 2-storey Public Market and Commercial Complex building as it lacks the necessary funding requirements of the project;

WHEREAS, the Local Government Unit is exploring external funding sources for this undertaking, hence, the need to enter into a loan agreement with the Land Bank of the Philippines;

WHEREAS, proceeds of the loan shall be utilized exclusively for the construction of the 2-storey Public Market and Commercial Complex building of Narvacan, Ilocos Sur;

WHEREAS, THE Original Certificate of Title No. 83 is the security for the loan of the municipality;

NOW THEREFORE, on motion duly seconded by the Body, **BE IT RESOLVED AS IT IS HEREBY RESOLVED** to authorize Municipal Mayor Edgardo D. Zaragoza to enter into a loan agreement with the Land Bank of the Philippines to fund the construction of the 2-storey Public Market and Commercial Complex of Narvacan, Ilocos Sur;

RESOLVED FURTHERMORE, that the LGU agrees to comply with all of LBP's pre-release requirements as follows:

1. Sangguniang Bayan Resolution authorizing the Local Chief Executive to negotiate a loan with LBP
2. COA Audited Financial Statements for the past 3 years
3. Budget for the current year
4. List of elected officials and key officers
5. Schedule of LGU's IRA for the past 2 years
6. Regular documentary requirements pertaining to offered collaterals
7. For projects involving construction:
Cost estimates, Plans & Specifications, Bill of materials, and Work Program duly approved by the Local Chief Executive and the Local Engineer.

RESOLVED FINALLY to furnish the Land Bank of the Philippines with a copy of this Resolution.

PASSED AND APPROVED.

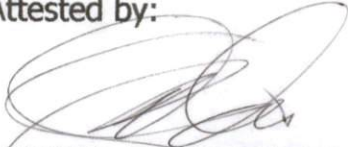
Certified Correct:



EMMA J. CABOTAGE

Vice Mayor/ Presiding Officer

Attested by:



SAMUEL M. CORDERO

Acting SB Secretary

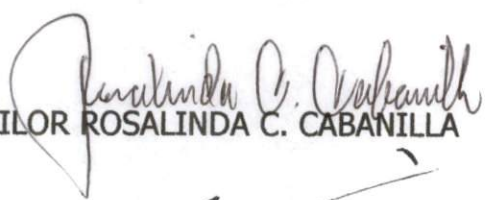
CONFORME:



COUNCILOR RAFAEL C. CACHOLA




COUNCILOR OSCAR R. POTENCION



COUNCILOR ROSALINDA C. CABANILLA



COUNCILOR JOEL CONSTANTINO C. COPIOZO

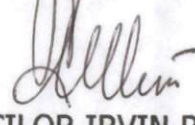


JACINTO C. GARCES
ABC President

COUNCILOR MARGARITO A. TEJADA




COUNCILOR TEOFILO M. CABREROS



COUNCILOR IRVIN R. LIM



COUNCILOR CARLITO T. CORRALES



ELIEZER S. CORRALES
SKF President

Approved:



EDGARDO D. ZARAGOZA

Municipal Mayor