

Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN

73rd Regular Session
Held at the Sangguniang Bayan Session Hall
On 17 December 2002

Resolution No. 01-72
Series of 2002

RESOLUTION AUTHORIZING MUNICIPAL MAYOR CHARITO S. ZARAGOZA TO ENTER INTO A NINE-MILLION LOAN AGREEMENT WITH THE LAND BANK OF THE PHILLIPINES TO FUND THE COMPLETION OF THE RENOVATION OF THE MUNICIPAL HALL OF NARVACAN, ILOCOS SUR

WHEREAS, the Municipal Administration and the members of the Municipal Council are cognizant of the paramount need to complete the renovation of the Municipal Hall of Narvacan, Ilocos Sur;

WHEREAS, the Municipal Hall when completed, will better serve the people of the municipality in terms of delivering basic social services;

WHEREAS, the Local Government Unit of Narvacan, Ilocos Sur is financially constrained to finance the completion of the Municipal Hall 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 completion of the renovation of the Municipal Hall of Narvacan, Ilocos Sur:

NOW THEREFORE, on motion duly seconded by the Body, BE IT HEREBY RESOLVED that the Local Government Unit through its incumbent, Hon. Mayor Charito S. Zaragoza or her successors be, as she is hereby, authorized and empowered, for and in behalf of the LGU:

- a. to apply, contract with LBP for a loan or any credit accomodation or facility including renewals and/or extensions of the same in the amount of NINE MILLION PESOS, Philippine Currency, under such terms and conditions as may be agreed upon by LBP and the Local Chief Executive of the LGU;
- b. to mortgage or, otherwise, encumber certain personal and/or real estate property/ies, more particularly described as follows, to secure the payment of the LOAN of the LGU with the LBP:

including all existing and future improvement thereon

- c. as additional security of the LOAN, to assign its Internal Revenue Allotment (IRA) in favor of LBP;
- d. to sign, execute, endorse and deliver any and all promissory notes, deed of assignments, loan agreements, real estate mortgage, and other documents which may be necessary or required relative to whatsoever credit accomodations may be granted by LBP to the LGU;

Charito S. Zaragoza

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RESOLVED ADDITIONALLY, that the LGU hereby authorizes and empowers the LBP without need of notice to the LGU, and irrespective of the date of maturity of the LOAN, to deduct, set-off and apply any deposit, funds, securities or assets of the LGU with the LBP or any of its branches as payment to the LOAN or any other outstanding obligations of the LGU which may be declared due and demandable by LBP pursuant to a loan agreement that may be executed by and between the LGU and the LBP in connections with this Resolution;

RESOLVED ALSO, that in any event the LGU's IRA is remitted or released by DBM directly to the LGU's Treasurer, the LGU agrees to immediately transfer and deposit the said IRA to LBP;

RESOLVED FURTHERMORE, that in order to ensure the repayment of its LOAN, the LGU shall appropriate and/or include in its annual budget the amount needed to service its LOAN until the said loan and any interest thereon is finally paid and settled;

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

PASSED AND APPROVED.

Certified Correct:


TERESO B. COPIOZO JR.
Vice Mayor/Presiding Officer

Attested by:


RUBEN D. CACHOLA
SB Secretary









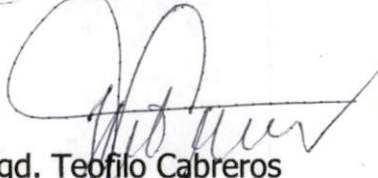




CONFORME



Kgd. Rafael Cachola


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Kgd. Irvin Lim


Kgd. Margarito Tejada


Kgd. Triumphante Viloria Jr.


Kgd. Jacinto Garces
(ABC President)


Kgd. Eliezer Corrales
(SKF President)

Approved:


HON. CHARITO S. ZARAGOZA
Municipal Mayor

