



Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN 2010-2013

28th Regular Session
Held at the SB Session Hall
On 15 July 2013

RESOLUTION NO. 16
Series of 2013

RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR ZURIEL S. ZARAGOZA TO ENTER INTO A MEMORANDUM OF AGREEMENT WITH THE LAND BANK OF THE PHILIPPINES IN CONNECTION WITH THE GRANT AND IMPLEMENTATION OF THE BANK'S LIVELIHOOD (SALARY) LOAN PROGRAM TO QUALIFIED PERMANENT EMPLOYEES AND ELECTED OFFICIALS OF THE MUNICIPALITY

WHEREAS, from time to time, there arises the need for cash of the permanent employees and elected officials of the Local Government Unit of Narvacan to meet the emergency requirement for business, education, hospitalization and such other purposes and this is often accessible only from sources at very high interest rates;

WHEREAS, the Land Bank of the Philippines offers Livelihood (Salary) Loan available to qualified permanent employees who can borrow a maximum of ten (10) months of their basic pay but not to exceed P220,000.00 for rank and file employees or P450,000.00 for officers or persons holding equivalent positions, and to qualified elected officials who can borrow a maximum of ten (10) months of their basic pay but not to exceed P500,000.00;

WHEREAS, the loan shall be paid in equal monthly amortizations via debit against employee-borrower's ATM payroll account;

WHEREAS, automatic debit from borrower's Landbank ATM payroll deposit account shall commence on the payroll date immediately succeeding the month the loan was released;

WHEREAS, the implementation of the Land Bank of the Philippines' Livelihood (Salary) loan shall redound to the benefit and welfare of the permanent employees and elected officials of the municipal government;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED to authorize the **Municipal Mayor Zuriel S. Zaragoza** to enter into a Memorandum of Agreement with the Land Bank of the Philippines in connection with the grant and implementation of the bank's Livelihood (Salary) Loan Program to qualified permanent employees and elected officials of the municipality;

RESOLVED FURTHER to authorize the **Municipal Mayor Zuriel S. Zaragoza** to endorse and sign all necessary supporting documents to be submitted by the employee-borrower and to cause the automatic deduction of amortizations to the Land Bank of the Philippines;

RESOLVED FINALLY that a copy of this Resolution be forwarded to the Land Bank of the Philippines to comply with their requirements for accreditation, information and record.

PASSED AND APPROVED.


Certified Correct:



MARIBEL C. CORRALES
Sangguniang Bayan Secretary

Attest:

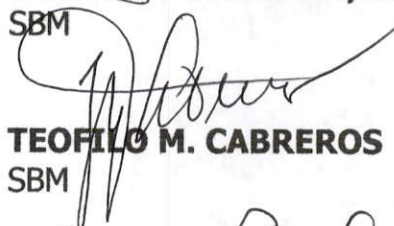

FAYINNA PILAR S. ZARAGOZA
Vice Mayor / Presiding Officer

CONFORME:

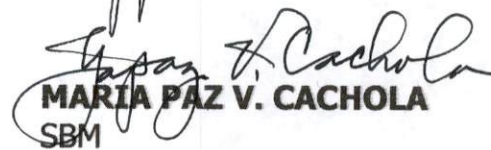

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BENEDIX "BX" L. DELA CUADRA
SBM


LORETO C. CABALLES
ABC President


JAYSON BENEDICT A. CABUENA
SKF President

Approved:


ZURIEL S. ZARAGOZA
Municipal Mayor