



Republic of the Philippines
Province of Ilocos Sur
Municipality of Narvacan



OFFICE OF THE SANGGUNIANG BAYAN 2019-2022

Vice Mayor/Presiding Officer:

HON. PABLITO V. SANIDAD, SR.

Sangguniang Bayan Members:

HON. EDNA C. SANIDAD

HON. JOSEPH A. TEJADA

HON. JOVENNIANO B. AMPO, JR.

HON. CHARITO C. VILORIA

HON. BERNADETTE C. LIM

HON. LORETO C. CABALLES

HON. EMILIANO C. CLARIN

HON. REINA ALEXA V. ANTOLIN

ABC President:

HON. ROMULO C. REA

SK Federated President:

HON. JOEMAR GREY A. CABICO

Attested:

MARIBEL C. CORRALES
SB Secretary

Approved:

HON. LUIS "CHAVIT" C. SINGSON
Municipal Mayor

EXCERPTS FROM THE MINUTES OF THE 26TH REGULAR SESSION OF THE SANGGUNIANG BAYAN OF NARVACAN, ILOCOS SUR HELD ON JULY 13, 2020 AT THE MUNICIPAL SESSION HALL

RESOLUTION NO. 95
Series of 2020

A RESOLUTION AUTHORIZING THE HONORABLE LUIS "CHAVIT" C. SINGSON, MUNICIPAL MAYOR, TO NEGOTIATE, ENTER INTO A LOAN WITH LANDBANK OF THE PHILIPPINES, SUBJECT TO RATIFICATION OF THE LOAN AGREEMENT, LAWS, RULES AND REGULATIONS

WHEREAS, Republic Act 7160, otherwise known as the Local Government Code of 1991, recognizes the basic policy that any Local Government Unit may create indebtedness and avail of credit facilities to finance local structure and other socio-economic development in accordance with the approved Local Development Plan and Public Investment Program;

WHEREAS, the Sangguniang Bayan authorizes the Local Chief Executive to borrow funds, negotiate and enter into a Loan Agreement with Landbank;

WHEREAS, the SB authorizes the Local Chief Executive to sign, endorse loan documents, mortgages, deed of assignments, agreements, notes, and other documents pertaining to the loan obtained from Landbank;

WHEREAS, the SB approves the project/s to be financed and these are in accordance with the approved Local Development Plan and Public Investment Program or approved Annual Procurement/Investment Program;

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED BY THE SANGGUNIANG BAYAN OF NARVACAN, ILOCOS SUR, BY VIRTUE OF THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, to authorize and to give full power to the HONORABLE LUIS "CHAVIT" C. SINGSON, Municipal Mayor, to negotiate, borrow and request for a loan/credit facility in the total amount of PESOS: ONE HUNDRED FIFTY MILLION PESOS (Php 150,000,000.00) with Landbank of the Philippines to be secured by Assignment of 20% of Internal Revenue Allotment subject to the ratification of the Sangguniang Bayan, all laws and existing legal rules and regulations;

RESOLVED FURTHER that upon urgent certification of the Municipal Mayor and on motion unanimously approved suspending the rule on the 3-day reading of Resolutions, this Resolution shall take effect immediately upon approval;

RESOLVED FINALLY that copies of this Resolution be furnished to the Landbank of the Philippines and other concerned offices for their information and guidance.

PASSED AND APPROVED.