RESOLUTION NO. 77-S-95

RESOLUTION RECONFIRMING RESOLUTION NO. 97-7A S-92 APPROVING THE PARTICIPATION OF THE MUNICIPALITY OF BACOOR, PROVINCE OF CAVITE IN THE MINUTE II PhASE II PRINCE PROGRAM BY THE DEPARTMENT OF PUBLIC WORKS AND HIGHWAYS.

WHEREAS, submitted to the Honorable Body for reconfirmation was Resolution No. 97-7A S-92 approving the participation of the Municipality of Bacoor, Province of Cavite in the MINUTE II Phase II Fringe Program being undertaken and administered by the Department of Public Works and Highways together with the interest to avail of the loan from the MINUTE II Fringe Program amounting to P22,5 M at 14% interest rate covering a 20 year amortization period inclusive of 5 year grace on the principal, endorsement of the subprojects submitted by the Honorable Mayor, providing of the required ten percent (10%) minimum equity, authorizing the LGU-DOP to intercept the IRA in the event the local government is unable to meet its amortization payment, providing annually until fully paid amortization for loan repayments and opening of maintenance trust fund account for the completed local projects.

WHEREAS, said reconfirmation is urgently necessary being one of the requirement of MINUTE II Fringe Program.

WHEREFORE, after due deliberation and finding the request to be for the general welfare and well-being of the community, the Honorable Body, THEREFORE, on motion of Kagawad Estrella C. Del Mundo, duly seconded by Kagawad Francisco A. Mateo, RESOLVED, AS TR IS HEREBY RESOLVED to reconfirm Resolution No. 97-7A S-92 approving the participation of the Municipality of Bacoor, Province of Cavite in the MINUTE II Fringe Program being undertaken and administered by the Department of Public Works and Highways together with the interest to avail of the loan from the MINUTE II Fringe Program amounting to P22,5 M at 14% interest rate covering a 20 year amortization period inclusive of 5 year grace on the principal, endorsement of the subprojects submitted by the Honorable Mayor, providing of the required ten percent (10%) minimum equity, authorizing the LGU-DOP to intercept the IRA in the event the local government is unable to meet its amortization payment, providing annually until fully paid amortization for loan repayments and opening of maintenance trust fund account for the completed local projects.
RESOLVED FURTHER, to furnish with copies of this Resolution the Department of Public Works and Highways, Metro Manila Infrastructure Utilities and Engineering Program, the Office of the Municipal Engineering, the Municipal Planning and Development Coordinator and Office of the Municipal Mayor for their information and guidance.

Adopted by the Sangguniang Bayan this 25th day of August, 1995, Municipality of Bacoor, Province of Cavite.

HON. CHERENGO A. GUNAM
Temporary Presiding Officer

HON. AVELLINO S. DE CASTRO
Member

HON. ESTRELLA C. DEL MUNDO
Member

HON. EDWIN M. VAZISTA
Member

HON. PABLO E. GUERRERO
Member

HON. RODRIGO A. MATEO
Member

HON. ROBERTO A. JAVIER
Member

HON. AVELLINO B. SOLIS
ABC President

ATTESTED:

HON. MAESTRAN K. JAERJA
Acting Secretary to the Sanggunian

APPROVED:

VICTOR M. MIRANDA
Municipal Mayor