RESOLUTION NO. 17-S-2003

A RESOLUTION ACCEPTING THE OFFER OF GOVERNMENT SERVICE INSURANCE SYSTEM - FAMILY BANK (GSIS-Family Bank) TO FINANCE THE CONSTRUCTION OF THE PROPOSED TWO-STOREY ZAPOTE PUBLIC MARKET.

WHEREAS, due to the ever growing population of the Municipality of Bacoor, the present state of Zapote Public Market is now inadequate to meet the needs of the public;

WHEREAS, in order to be attuned to the times, it is necessary that the present Zapote Public Market be expanded/improved to accommodate all the needs of the public;

WHEREAS, it would be economically advantageous to the Municipality of Bacoor should be leaseable space of the existing market be increased not to mention its benefits to its overall appearance and that of its environs;

WHEREAS, to achieve this purpose it is necessary that the existing stallholders of the Zapote Public Market be temporarily relocated to some other site suitable to the needs of the public to give way to the construction of the two-storey public market;

WHEREAS, several banks and Government Financing Institutions are offering to grant the municipal government loans necessary to buy out or existing loan with the Department of Finance MMNITE Fringe Program and to finance the construction of the proposed two-storey Zapote Public Market among said banks are Land Bank of the Philippines (LBP), Philippine National Bank (PNB), Development Bank of the Philippines (DBP) and Government Service Insurance System-Family Bank (GSIS-Family-Bank);

WHEREAS, after deliberating and studying all proposals of the four (4) banks, the proposal of GSIS-Family Bank is the most advantageous to the Municipality of Bacoor which offered the municipality a loan in the amount of ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00) more or less for a term of twelve (12) years the terms and conditions of which are attached herewith and form an integral part of this resolution;

NOW THEREFORE, for and in consideration of the foregoing, in a Regular Session assembled for this purpose, upon motion of Hon. AVELINO S. DE CASTRO, unanimously seconded by all present, it is resolved as it is hereby resolved that the Sangguniang Bayan of Bacoor, Province of Cavite, to accept the offer of Government Service Insurance System - Family Bank (GSIS-Family Bank) to finance the construction of the proposed two-storey Zapote Public Market.

RESOLVED FURTHER, copies of this Resolution be furnished to all concerned offices.

February 18, 2003 at Bacoor, Cavite.
Republic of the Philippines
PROVINCE OF CAVITE
MUNICIPALITY OF BACOOR

Office of the Sangguniang Bayan

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GERTRUDES M. OCAMPO
Member

HUBERT V. GERVACIO
Member

NORMITA D. CELESTINO
Member

PETER SIMON C. LARA
Member

AVELINO B. SOLIS
Member

EDRALIN G. GAWARAN
Member

(Absent)

ROBERTO J. SAQUITAN
Member

LORENZO P. NOLASCO
Member

(Absent)

AVELINO S. DE CASTRO
Member

MARIENNE JOYCE G. CASTILLO
Member

ATTESTED BY:

EDWIN E. MALVAR
Municipal Vice Mayor/Presiding Officer

APPROVED BY:

JESSIE B. CASTILLO
Municipal Mayor