Republic of the Philippines
Province of Cavite
MUNICIPALITY OF BACOOR
Office of the Sangguniang Bayan

RESOLUTION NO. 168
Series of 2008

A RESOLUTION AUTHORIZING THE LOCAL CHIEF EXECUTIVE TO SIGN A LOAN AGREEMENT WITH THE PHILIPPINE VETERANS BANK ON BEHALF OF THE MUNICIPAL GOVERNMENT OF BACOOR FOR THE AVAILMENT OF A LOAN FACILITY NOT TO EXCEED PHP 600,000,000.00 WITH AN INTEREST RATE OF NOT MORE THAN 7% PER ANNUM TO BE USED FOR THE CONSTRUCTION OF THE PROPOSED GOVERNMENT CENTER AND OTHER INFRASTRUCTURE PROJECTS IN VARIOUS LOCATIONS WITHIN BACOOR, CAVITE.

Sponsored by: Councilor Avelino S. De Castro

WHEREAS, the Sangguniang Bayan of Bacoor passed Resolution No. 6-S-2008 on 14 January 2008 which granted the Municipal Mayor the authority to conduct preliminary dialogues with any reputable and qualified financial institution for the support of future infrastructure projects within the Municipality of Bacoor.

WHEREAS, the Municipal Government has identified the various government buildings and other infrastructure projects that should be immediately constructed and completed for the benefit of the people of Bacoor on the above-mentioned site and elsewhere in Bacoor, Cavite.

WHEREAS, the Municipal Government does not have sufficient funds to finance the said infrastructure projects all of which are of vital importance to the people of Bacoor.

WHEREAS, the Philippine Veterans Bank, a reputable financial institution, offered to lend the Municipal Government of Bacoor a loan facility amounting to not more than Six Hundred Million Pesos (Php 600,000,000.00) from which amount, the necessary drawdowns that will be used to finance the various projects mentioned above shall be taken on a per-need basis at an interest rate of not more than 7% per annum.

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WHEREAS, the Municipal Mayor referred a draft Loan Agreement to the Sangguniang Bayan together with a request for authority to sign the same which was certified urgent by the Municipal Mayor.

WHEREAS, the members of the Sangguniang Bayan deliberated on the said matter and asked Atty. Reidly Valmores of the Legal Department of the Philippine Veterans Bank and Mrs. Violeta Calo, the duly appointed financial consultant of the municipal government as per Sangguniang Bayan Resolution No. 157-S-2008, various questions concerning the loan facility mentioned above.

WHEREAS, under questioning, Atty. Valmores and Mrs. Calo manifested that the loan facility shall not exceed PhP 600,000,000.00, that it is possible that the said loan facility shall not be expended by the Municipal Government as only the amounts necessary to finance the various infrastructure projects shall be allowed to be drawn down from the loan facility, that the said loan shall be paid by the Municipal Government through the continuing assignment of its internal revenue allocation to the Philippine Veterans Bank, that the interest rate for the said loan shall not exceed 7% per annum and that all contracts, notes, and other similar instruments connected with the said Loan Agreement shall all be presented to the Sangguniang Bayan for review and approval.

NOW, THEREFORE, upon motion of Councilor Avelino S. De Castro, in special session assembled, BE IT RESOLVED AS IT IS HEREBY RESOLVED to authorize the Municipal Mayor to sign the Loan Agreement with the Philippine Veterans Bank on behalf of the Municipality of Bacoor for the availing of a loan facility not to exceed PhP 600,000,000.00 with an interest rate of not more than 7% per annum to be used for the construction of the proposed government center and other infrastructure projects in various locations within Bacoor, Cavite.

RESOLVED, FURTHER, that the above-mentioned amount shall only be used for the construction of the proposed government center of Bacoor and other infrastructure projects within the Municipality of Bacoor to be identified by the Municipal Mayor.
RESOLVED, MOREOVER, that any and all loan documents, instruments, contracts and papers related to the said Loan Agreement shall be submitted to the Sangguniang Bayan for its prior approval.

RESOLVED FINALLY to furnish the Office of the Municipal Mayor with copies of this Resolution.

ADOPTED this 4th day of December 2008 during the 12th special session of the Sangguniang Bayan of Bacoor, Cavite.

I hereby certify that the foregoing Resolution is true and correct.

Certified by:

HON. ROLANDO S. REMULLA
Acting Presiding Officer

Prepared by:

ATTY. KHALID A. ATEGA JR.
Sangguniang Bayan Secretary

Approved by:

HON. STRIKE B. REVILLA
Municipal Mayor

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