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

MUNICIPAL RESOLUTION NO. 14  
Series of 2011  

A RESOLUTION RATIFYING THE TERM LOAN AGREEMENT AND THE DEED OF ASSIGNMENT WITH HOLD-OUT BETWEEN THE LOCAL GOVERNMENT OF BACOOR AND THE DEVELOPMENT BANK OF THE PHILIPPINES.  

Sponsored by Councilor Reynaldo M. Fabian  

WHEREAS, the Sangguniang Bayan passed a resolution dated November 30, 2010, authorizing the Municipal Mayor, Hon. Strike B. Revilla, to enter into a loan agreement with the Development Bank of the Philippines (DBP) involving the amount of Six Hundred Eighty Million Pesos (Php680,000,000.00) to be used for the construction of a government center, to finance various developmental projects for the education sector of Bacoor and for the refinancing of the Municipal Government’s existing loan with the GSIS Family Savings Bank;  

WHEREAS, on January 17, 2011, the council issued a resolution approving the terms and conditions set forth under the Term Loan Agreement and Deed of Assignment with hold-out between the municipal government of Bacoor and Development Bank of the Philippines;  

WHEREAS, on January 18, 2011 the Development Bank of the Philippines granted a loan to the Local Government of Bacoor under the terms and conditions of the Term Loan Agreement amounting to Five Hundred Eighty Million Pesos (Php580,000,000.00).  

WHEREAS, the office of the Municipal Mayor submitted a letter together with the signed term loan agreement and deed of assignment dated January 21, 2011 requesting the Sangguniang Bayan to pass a resolution ratifying the Term Loan Agreement and Deed of Assignment with hold-out between the local government of Bacoor and the Development Bank of the Philippines for the Sangguniang Bayan to review;
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NOW THEREFORE, BE IT RESOLVED AS IT IS RESOLVED, 
upon motion of Councilor Reynaldo Fabian unanimously seconded by 
the Sangguniang Bayan members present in regular session assembled, 
to ratify the Term Loan Agreement and the Deed Of Assignment With 
Hold-Out between the Local Government of Bacoor and the 
Development Bank of the Philippines. 

RESOLVED FINALLY, to furnish all government offices and 
agencies concerned, including the Development Bank of the Philippines, 
with copies of this Resolution. 

ADOPTED, this 31st day of January 2011 at Bacoor, Cavite in a 
regular session assembled. 

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

Certified by: 

HON. REYNALDO PALABRICA 
Municipal Councilor/Acting Presiding Officer 

Attested by: 

ATTY. KHALID A. ATEGA, JR. 
Secretary to the Sanggunian 

Approved by: 

HON. STRIKE B. REVILLA 
Municipal Mayor 

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