



Republic of the Philippines
PROVINCE OF CAVITE
MUNICIPALITY OF BACOR

Office of the Sangguniang Bayan

ORDINANCE NO. 4^P - S - 2003

AN ORDINANCE APPROPRIATING THE AMOUNT OF ONE HUNDRED TWENTY MILLION PESOS (P 120,000,000.00) OUT OF THE LOAN AGREEMENT ENTERED INTO BY THE MUNICIPAL GOVERNMENT REPRESENTED BY MAYOR JESSIE B. CASTILLO AND GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS) FAMILY BANK FOR THE CONSTRUCTION OF NEW BACOR PUBLIC MARKET AND TO BUY OUT THE EXISTING LOAN WITH MMINUTE FRINGE BENEFIT PROGRAM OF THE DEPARTMENT OF FINANCE.

WHEREAS, one of the primary obligations of a local government unit is to give and provide its constituent with sufficient infrastructure projects for the upliftment of their lives, among which is a clean and healthy public market;

WHEREAS, due to the ever growing population of the Municipality of Bacoor, the existing Zapote Public Market is now inadequate to meet the growing 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 taking into account the capacity of the municipality;

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

WHEREAS, GSIS- Family Bank have granted the municipality a loan in the amount of One Hundred Twenty Million Pesos (P 120,000,000.00) to finance the construction of the proposed two-storey public market in the amount of One Hundred Million Pesos (P 100,000,000.00) and to buy out the existing loan with the Department of Finance MMINUTE Fringe Program which was used to construct the existing public market, in the amount of Twenty Million Pesos (P 20,000,000.00);

WHEREAS, the Municipality of Bacoor thru its authorized representative have already accepted the terms and conditions of the said loan agreement with GSIS-Family Bank which acceptance was later concurred to by this body;

WHEREAS, on February 18, 2003, this body have passed Resolution No. 17-S-2003, entitled: 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, the said Resolution No. 17-S-2003 was vague as to how the proceeds of the One Hundred Twenty Million Pesos (P 120,000,000.00) loan from the GSIS-Family Bank shall be utilized by the municipality;

WHEREAS, it is necessary that this ambiguity be clarified in this Ordinance in order to avoid any inconsistency in the future.

BE IT ENACTED by the Sangguniang Bayan of Bacoor, Province of Cavite, in Special Session assembled at the Municipal Hall of Bacoor:

SECTION 1. There is hereby appropriated the amount of ONE HUNDRED TWENTY MILLION PESOS (P 120,000,000.00) out of the loan agreement entered into by the municipal government represented by Mayor JESSIE B. CASTILLO and Government Service Insurance System (GSIS)-Family Bank out of which, the amount of One Hundred Million Pesos (P 100,000,000.00) shall be utilized for the construction of new Bacoor public market and the amount of Twenty Million Pesos (P 20,000,000.00) to buy out the existing loan with the Department of Finance MMINUTE Fringe Benefit Program, in the following manner, to wit:

Source of Income:	
Borrowings	P 120,000,000.00
Appropriations:	
Buy out of balance of existing MMINUTE loan	20,000,000.00
Construction of two-storey public market	100,000,000.00

Total	P 120,000,000.00
Balance	-0-


SECTION 2. The Municipal Treasurer is hereby authorized to disburse the aforesaid amount for the purpose herein-above-stated;

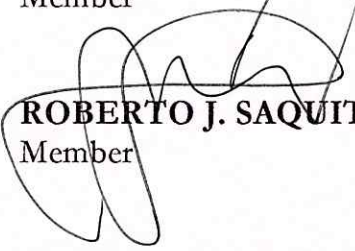
SECTION 3. That copies of this Ordinance shall be furnished to all concerned offices.

May 9, 2003 at Bacoor, Cavite.

EDWIN E. MALVAR
Vice Mayor

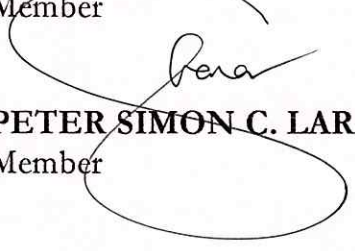

EDRALIN G. GAWARAN
Member

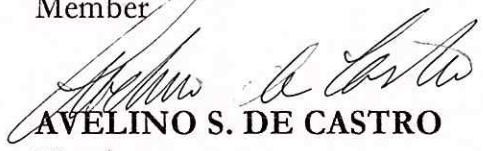

HUBERT V. GERVACIO
Member



ROBERTO J. SAQUITAN
Member


NORMITA D. CELESTINO
Member


LORENZO P. NOLASCO
Member

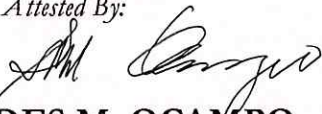

PETER SIMON C. LARA
Member


AVELINO S. DE CASTRO
Member


AVELINO B. SOLIS
Member

MARIENNE JOYCE G. CASTILLO
Member

Attested By:


GERTRUDES M. OCAMPO
Municipal Councilor / Presiding Officer

Approved By:


JESSIE B. CASTILLO
Municipal Mayor