



Republika ng Pilipinas
Lalawigan ng Laguna
BAYAN NG SANTA CRUZ

TANGGAPAN NG SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE MEETING OF THE REGULAR SESSION OF THE HONORABLE MEMBERS OF THE SANGGUNIANG BAYAN, SANTA CRUZ, LAGUNA HELD AT THE BATASANG BAYAN ON APRIL 2, 2007, MONDAY, AT 9:40 IN THE MORNING.

PRESENT :

Hon. Bryan R. Lateo	.....	Councilor
		Acting Presiding Officer
Hon. Jun M. Asinas	.....	Councilor
Hon. Roselon F. Pamatmat	.....	Councilor
Hon. Virgilio T. Ciriaco	.....	Councilor
Hon. Angelito U. Limjuco	.....	Councilor
Hon. Serafin C. San Juan, Jr.	.....	Councilor
Hon. Alden A. Sulit	.....	Councilor

ABSENT:

HON. ARIEL T. MAGCALAS	.....	VICE MAYOR
Hon. Narciso A. Cayos	.....	Councilor
Hon. Alan T. Pamatmat	.....	Councilor
Hon. Mike Jomel M. Ombico	.....	Councilor

RESOLUTION NO. 079-S'07

A RESOLUTION RATIFYING THE LOAN AGREEMENT, ASSIGNMENT AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN/CREDIT FACILITY ENTERED INTO BY AND BETWEEN THE MUNICIPAL GOVERNMENT OF SANTA CRUZ, LAGUNA REPRESENTED BY HONORABLE MAYOR DOMINGO G. PANGANIBAN AND THE LAND BANK OF THE PHILIPPINES, REPRESENTED BY ITS ACTING PRESIDENT AND CEO GILDA E. PICO AND DEPARTMENT MANAGER OF LAGUNA LENDING CENTER ALEX A. HINOJOSA IN THE AMOUNT OF THIRTEEN MILLION NINE HUNDRED FIFTY THOUSAND PESOS (Php 13,950,000.00) FOR THE ACQUISITION / PURCHASE OF BRAND NEW MULTI-FUNCTION JCB 4CX 4X4X4 BACKHOE LOADER HEAVY EQUIPMENT.

WHEREAS, the Municipality of Santa Cruz, Laguna, as a local government unit, is empowered by the Local Government Code, under Sections 295, 296 and 297 thereof, to create indebtedness and to avail of credit facilities to finance local infrastructure and other socio-economic development projects;

WHEREAS, pursuant to the provisions of the Local Government Code, the local government has jurisdiction over all programs and projects designed for the benefit and welfare of its constituents;

WHEREAS, the municipality is in the midst of project development and maintenance as well as upgrading the Controlled Dumpsite;

WHEREAS, the acquisition of a Brand New JCB 4CX 4x4x4 Backhoe Loader would economically benefit this municipality because of its multi faceted features and uses;

WHEREAS, pursuant to Sangguniang Bayan Resolution No. 169-T'06 dated October 30, 2006, Hon. Municipal Mayor Domingo G. Panganiban was authorized by this sanggunian to represent the Municipality of Santa Cruz, Laguna to enter into a Loan Agreement for the acquisition/purchase of backhoe loader equipment;

WHEREAS, to effectively expedite the implementation of its infrastructure projects, the Municipality of Santa Cruz, Laguna requires the amount of Php 13,950,000.00 to acquire the Brand New JCB 4CX 4x4x4 Backhoe loader;

WHEREAS, it is beyond the capacity of the Municipality to outrightly allocate funds for the acquisition and purchase of backhoe loader from its current budget;

WHEREFORE, on motion of the Hon. Councilor Virgilio T. Ciriaco, duly seconded by the Hon. Councilors Roselon F. Pamatmat and with the unanimous consent of all the members present, it was

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NOW THEREFORE, BE IT RESOLVED, as it is hereby resolved by the Sangguniang Bayan of Santa Cruz, Laguna by virtue of the power vested in it by law, in session assembled, to ratify the loan agreement assignment and other supporting documents pertaining to the loan / credit facility entered into by and between the Municipal Government of Santa Cruz, Laguna represented by Hon. Mayor Domingo G. Panganiban and the Land Bank of the Philippines represented by its Acting President and CEO Gilda E. Pico and Department Manager of Laguna Lending Center Alex A. Honojosa in the amount of Php 13,950,000.00 for the acquisition / purchase of brand new multi-function JCB 4CX 4x4x4 backhoe loader heavy equipment.

RESOLVED, further, that this Sanggunian shall:

- a. Commit not to contract other loans/credit with other creditor banks as to impair the LGU's paying capacity for the duration of the loan with the Land Bank of the Philippines;
- b. Direct the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU.
- c. Designate the Land Bank of the Philippines as the LGU's major depository bank for IRA and for its other depositors, which designation shall not be revoked while the loan obligations remain outstanding and directing the LGU's Secretary to provide a copy of this resolution to the DBM (or other IRA administering office);
- d. Appropriate the following amounts in the Municipality of Santa Cruz, Laguna's annual budget.

- loan repayment until the principal, interest and other charges are fully paid:

Term / Tenor: Seven (7) years without grace period on principal

Repayment: Principal – payable in twenty eight (28) quarterly payments, to start at the end of the first quarter from date of initial loan release


Interest – payable quarterly in arrears to start at the end of the first quarter initial loan release.

- the repairs and maintenance of the equipment
 - the insurance premium payment
 - other statutory and contractual obligations
- e. Authorize the Land Bank of the Philippines to deduct for set-off and/or deduct amounts from any deposits of funds of the LGU with LBP and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as may be deemed necessary by LBP.
 - f. Manner of Release
One time release, upon verification/inspection of the equipment by LBP representative, and upon registration of amended real estate and chattel mortgage on the backhoe loader.
 - g. loan proceeds shall be released directly to the supplier.
 - h. Land Bank shall be the major depository bank of the LGU, maintaining a deposit with Average Daily Balance that should be enough to meet the Minimum Account Profitability Rate (APR) requirement.


RESOLVED, finally that copies of this resolution be furnished the Land Bank of the Philippines, the Municipal Treasurer, Municipal Planning and Development Coordinator, Municipal Budget Office and Municipal Accountant for their information and guidance.

APPROVED:

I HEREBY CERTIFY to the correctness of the above mentioned resolution.


JEANETTE P. ALFONSO
Secretary to the Sanggunian



HON. JUN M. ASINAS
Councilor


HON. ROSELON F. PAMATMAT
Councilor


HON. VIRGILIO T. CIRIACO
Councilor


HON. ANGELITO U. LIMJOCO
Councilor


HON. SERAFIN C. SAN JUAN, JR.
Councilor


HON. ALDEN A. SULIT
Councilor

ATTESTED:


HON. BRYAN R. LATEO
Councilor
Acting Presiding Officer

APPROVED:


HON. ENGR. DOMINGO G. PANGANIBAN
Municipal Mayor

