

EXCERPT FROM THE MINUTES OF THE 1ST REGULAR SESSION OF THE 15TH SANGGUNIANG BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIANG BAYAN SESSION HALL ON FEBRUARY 11, 2008.

PRESENT:

HON. HILARIO B. PAUSANOS, JR.

Presiding Officer

HON. EVELIO E. CORDOVEZ

Municipal Vice Mayor

HON. MIGUEL D. DEMATA

Majority Floor Leader

HON. VICTORIO G. DAGUNLAY

Sangguniang Bayan Member

HON. DIOSDADO N. DITONA

Sangguniang Bayan Member

HON. RONULFO D. GANAS

Sangguniang Bayan Member

HON. RAUL S. MINOZA

Sangguniang Bayan Member

HON. LESTER REY L. ARANA

Liga ng mga Brgy. Rep.

SK Federation Rep.

ABSENT:

HON. ALEX D. PAYANGGA

Sangguniang Bayan Member

HON. WARLEO A. GOAYAN

Sangguniang Bayan Member

HON. VISMINDA Q. DUMOTAN

Sangguniang Bayan Member

RESOLUTION NO. 2008-17

(1st Special Session)

RESOLUTION AMENDING RESOLUTION NO. 2007-85 ENTITLED: RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR AND THE MUNICIPAL TREASURER TO ENTER INTO A LOAN AGREEMENT WITH THE PHILIPPINE POSTAL SAVINGS BANK, INC. FOR THE PURPOSE OF INCURRING A TWELVE MILLION FIVE HUNDRED THOUSAND PESO (P 12,500,000.00) LOAN WITH THE SAID BANK, AND SIGN ALL PERTINENT DOCUMENTS RELATIVE THERETO, BY INCREASING THE ORIGINAL AMOUNT OF THE LOAN TO TWENTY SEVEN MILLION PESOS (P 27,000,000.00).

WHEREAS, Resolution No. 2007-85 was enacted by the Sangguniang Bayan on November 14, 2007. To state, the primary purpose of incurring the P 12.5 M loan, among others, is to purchase surplus heavy equipment items.

WHEREAS, the Local Finance Committee and the Bids and Awards Committee, upon advice of the Commission on Audit, recommended to acquire instead brand new units for some items of heavy equipment to ensure high quality and sustainable performance, in the course of the full blast and heavy operations of municipal projects. Thus, the need to increase the amount of loan to be incurred from P 12,500,000.00 to P 26,445,000.00 based on the initial price estimates of the equipment. In particular, the following are the changes, to wit;



Particulars	FROM Amount (PhP)	TO Amount (PhP)	Remarks
Grader	P 2,000,000.00	P 12,915,000.00	Brand New
Roller	2,000,000.00	2,500,000.00	A1 Surplus
Backhoe	2,500,000.00	5,330,000.00	Brand new
Meat Van	1,000,000.00	1,000,000.00	
Improvement of Motorpool	1,500,000.00	1,500,000.00	
Payoff Loan	3,500,000.00	3,200,000.00	
	-----	-----	
Total	P 12,500,000.00	P 26,445,000.00	

WHEREAS, in contemplation of possible currency adjustments and increase in prices, the Sangguniang Bayan and after due consultation with the Local Finance Committee, opted to peg the loan at exactly P 27,000,000.00, for which disbursements will be subject to proper accounting and auditing procedures;


WHEREAS, the decision of the Local Government Unit to increase the loan with the Philippine Postal Savings Bank is anchored on its good Debt Servicing Capacity to balance the income generating capacity of the operations for various projects of the municipality;

NOW THEREFORE, on motion of Hon. Evelio Cordovez and unanimously seconded by the members, it was RESOLVED,

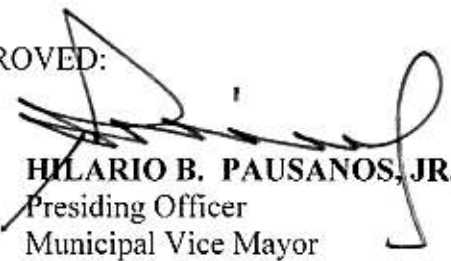
AS IT IS HEREBY RESOLVED Amending Resolution No. 2007-85 Entitled: Resolution Authorizing The Municipal Mayor And The Municipal Treasurer To Enter Into A Loan Agreement With The Philippine Postal Savings Bank, Inc. For The Purpose Of Incurring A Twelve Million Five Hundred Thousand Peso (P 12,500,000.00) Loan With The Said Bank, And Sign All Pertinent Documents Relative Thereto, By Increasing The Original Amount Of The Loan To Twenty Seven Million Pesos (P 27,000,000.00).

APPROVED: February 11, 2008. Without 3rd Reading.

CERTIFIED CORRECT:


LYDIA O. LASTIMOSA
 Secretary to the Sanggunian

APPROVED:


HILARIO B. PAUSANOS, JR., M.D.
 Presiding Officer
 Municipal Vice Mayor