

PROVINCE OF BUKIDNON
MUNICIPALITY OF MANOLO FORTICH
Office of the Sangguniang Bayan

EXCERPT FROM THE MINUTES OF THE 44TH REGULAR SESSION OF THE 14TH SANGGUNANG BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNANG BAYAN SESSION HALL ON DECEMBER 14, 2005.

PRESENT:

HON. HILARIO B. PAUSANOS

HON. EVELIO E. CORDOVEZ
HON. CLIVE D. QUINO
HON. ALEX D. PAYANGGA
HON. MIGUEL D. DEMATA
HON. VICTORIO G. DAGUNLAY
HON. WARLEO A. GOAYAN
HON. DIOSDADO N. DITONA
HON. JERSON S. LEYSON
HON. LEONILLO G. TILAP

Presiding Officer
Municipal Vice Mayor
Majority Floor Leader
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Liga ng mga Brgy. Pres.

ABSENT:

HON. KARLO ENRICO A. ALOMBRO

Sangguniang Bayan Member
SK Federation Rep.

RESOLUTION NO. 2005-188
(44th Regular Session)

RESOLUTION DESIGNATING LAND BANK OF THE PHILIPPINES (LBP) AS THE MANOLO FORTICH LOCAL GOVERNMENT UNIT'S (LGU) DEPOSITORY BANK FOR INTERNAL REVENUE ALLOTMENT (IRA) AND MAJOR DEPOSITORY FOR ITS OTHER DEPOSITS WHICH DESIGNATION SHALL NOT BE REVOKED WHILE THE OBLIGATION REMAINS OUTSTANDING.

WHEREAS, one of the terms and conditions of the approval of the Water Supply System project loan is to designate Land Bank of the Philippines (LBP) as the depository bank for the Internal Revenue Allotment (IRA) of the Municipality of Manolo Fortich as well as LBP to be the major depository for its other deposit accounts;

WHEREAS, by designating LBP as the depository bank, the Local Government of Manolo Fortich can request for preferential interest rates if the Average Daily Balance (ADB) of overall deposits would reach a significant level or maintain deposit levels with ADB of at least 10% of outstanding loan balance at every interest repricing period;

WHEREAS, the preferential interest rates shall be applicable to both the LGU's deposit accounts and loan account which are highly beneficial. This translates into additional interest income for the LGU's deposits while the cost of borrowing funds is lowered on the water project loan.

WHEREAS, the Water Supply System project loan is a 10-year Term Loan, this designation shall not be revoked while the obligations remains outstanding with LBP;


2012/29/06 

REPUBLIC OF THE PHILIPPINES
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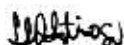
NOW THEREFORE, on motion of Hon. Evelio Cordovez and unanimously seconded by all the members present, it was RESOLVED,

AS IT IS HEREBY RESOLVED, Designating Land Bank of the Philippines (LBP) As The Manolo Fortich Local Government Unit's Depository Bank For Internal Revenue Allotment And Major Depository For Its Other Deposits Which Shall Not Be Revoked While The Obligation Remains Outstanding.


RESOLVED FURTHER, that a copy of the resolution be furnished the Department of Budget and Management (DBM) and the Land Bank of the Philippines for their appropriate information.

APPROVED: December 14, 2005. Without 3rd Reading.

CERTIFIED CORRECT:


LYDIA O. LASTIMOSA
Secretary to the Sanggunian

APPROVED:


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