



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

FEB 24 2006 88 (40)

EXCERPT FROM THE MINUTES OF THE 8TH REGULAR SESSION OF THE 14TH SANGGUNIAN BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIAN BAYAN SESSION HALL ON FEBRUARY 23, 2006.

PRESENT:

HON. HILARIO B. PAUSANOS

Presiding Officer

Municipal Vice Mayor

HON. EVELIO E. CORDOVEZ

Majority Floor Leader

HON. CLIVE D. QUINO

Sangguniang Bayan Member

HON. ALEX D. PAYANGGA

Sangguniang Bayan Member

HON. MIGUEL D. DEMATA

Sangguniang Bayan Member

HON. VICTORIO G. DAGUNLAY

Sangguniang Bayan Member

HON. WARLEO A. GOAYAN

Sangguniang Bayan Member

HON. DIOSDADO N. DITONA

Sangguniang Bayan Member

HON. JERSON S. LEYSON

Sangguniang Bayan Member

HON. LEONILLO G. TILAP

Sangguniang Bayan Member

Liga nga mga Brgy. Rep.

ABSENT:

HON. KARLO ENRICO A. ALOMBRO

Sangguniang Bayan Member

SK Federation Rep.

RESOLUTION NO. 2006-15

(8th Regular Session)

RESOLUTION AUTHORIZING THE HONORABLE MAYOR SOCORRO O. ACOSTA TO SIGN THE SUBSCRIPTION AGREEMENT RELATING TO THE IRA MONETIZATION PROGRAM AND OTHER RELATED AGREEMENTS ON BEHALF OF THE LOCAL GOVERNMENT UNIT OF MANOLO FORTICH, BUKIDNON WITH RESPECT TO ITS SHARE IN THE P 17.5 BILLION UNRELEASED IRA FOR CALENDAR YEARS 2000 AND 2001 IN THE AMOUNT APPEARING IN THE NOTICE OF PAYMENT SCHEDULE.

WHEREAS, the Supreme Court in a recent decision declared the act of Congress of setting apart a portion of the Internal Revenue Allotment (IRA) and transferred the same to Unprogrammed Funds as unconstitutional since it violates Section 6, Article X of the Constitution;

WHEREAS, the Department of Justice has also opined that reclassification of Unprogrammed Funds was unconstitutional and should still be treated as regular programmed Funds, further representing IRA already appropriated in the General Appropriations Acts ("GAAs") of 2002 and 2001, no act from Congress is necessary for release;

WHEREAS, Her Excellency, President Gloria Macapagal-Arroyo, has recognized the P 17.5 Billion unreleased IRA for Calendar Years 2000 and 2001 as a National Government commitment and obligation, and the Department of Budget and Management (DBM) has issued a notice of payment schedule (NPS) to the Local Government units, providing the release of the corresponding share of each LGU in the P 17.5 Billion IRA in such number of installment tranches as maybe determined by the DBM;

[Signature]

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WHEREAS, the League of Municipalities of the Philippines is spearheading a program to allow participating member municipalities the opportunity to monetize their NPS (Monetization program") and has passed Resolution No. 009-2005 during its National Directorate meeting held at Puerto Princesa City on 1 September 2005 confirming its agreement to and pursuit of a Monetization Program;

WHEREAS, in furtherance of the IRA Monetization Program, a Trust Agreement was executed by and between the Municipality of Binalonan and the Land Bank of the Philippines - Trust Banking group on November 25, 2005 (the "Trust Agreement" wherein a special purpose trust ("SPT") was created;

WHEREAS, pursuant to the Trust Agreement, the SPT shall accept the NPS conveyed by participating local government units, and securitize the NPS through the issuance of zero-coupon certificates ("MIRA Certificates). The SPT shall thereafter monetize the MIRA Certificates by discounting them through participating financial institutions, at prevailing market prices.

WHEREAS, participation in the IRA Monetization Program will be for the utmost benefit of LGUs since it provides LGUs with immediate access to resources for the implementation of its projects and programs;

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

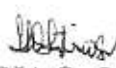
AS IT IS HEREBY RESOLVED, Authorizing The Honorable Municipal Mayor Socorro To Sign The Subscription Agreement Relating To The IRA Monetization Program And Other Related Agreements On Behalf Of The Local Government unit Of Manolo Fortich, Bukidnon With Respect to Its Share In The P 17.5 Billion Unreleased IRA For Calendar Years 2000 And 2001 In The Amount Appearing In The Notice Of Payment Schedule.

RESOLVED FURTHER, that the Sangguniang Bayan of Manolo Fortich, Bukidnon authorizes, as it is hereby authorizes Hon. Mayor Socorro O. Acosta to enter into and sign, in behalf of the Municipality of Manolo Fortich, Bukidnon (the "Municipality"), the Subscription Agreement whereby the Municipality agrees to convey its NPS to the SPT and accedes to the Trust Agreement, and through which the Municipality expresses its irrevocable conformity to the securitization and monetization of its share in the p 17.5 Billion unreleased IRA for Calendar Years 2000 and 2001 equal to the installments as specified in the NPS.


RESOLVED, FINALLY, that the Sangguniang Bayan of Manolo Fortich, Bukidnon authorizes, as it hereby authorizes Hon. Mayor Socorro O. Acosta, to enter into and sign in behalf of the Municipality, all other related agreements and documents necessary to effect and implement the foregoing resolutions as it may be in the best interest of the Municipality.

APPROVED: February 23, 2006. Without 3rd Reading.

CERTIFIED CORRECT:


LYDIA O. LASTIMOSA
Secretary to the Sanggunian

APPROVED:



HILARIO B. PAUSANOS
Presiding Officer
Municipal Vice Mayor


REPUBLIC OF THE PHILIPPINES
PROVINCE OF BUKIDNON
MUNICIPALITY OF MANDLO FORTICH
OFFICE OF THE SANGGUNIANG BAYAN

APPROVED AND SIGNED BY THE MEMBERS
OF THE SANGGUNIANG ON FEBRUARY 23, 2006:

CLIVE D. QUINO

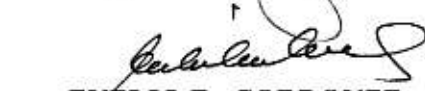

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