

EXCERPT FROM THE MINUTES OF THE 25TH REGULAR SESSION OF THE 15TH SANGGUNIAN BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIAN BAYAN SESSION HALL ON JULY 9, 2008.

PRESENT:

HON. HILARIO B. PAUSANOS, JR.	Presiding Officer
HON. EVELIO E. CORDOVEZ	Municipal Vice Mayor
HON. ALEX D. PAYANGGA	Majority Floor Leader
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. RONULFO D. GANAS	Sangguniang Bayan Member
HON. VISMINDA Q. DUMOTAN	Sangguniang Bayan Member
HON. RAUL S. MIÑOZA	Liga ng mga Brgy. Rep.
HON. LESTER REY L. ARAÑA	SK Federation Rep.

ABSENT:

NONE

RESOLUTION NO. 2008-87
(25th Regular Session)

RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR, HON. ROGELIO N. QUIÑO, AND THE MUNICIPAL TREASURER, MISS NANCY P. LOMPON, TO APPLY AND OPEN A LETTER OF CREDIT (LC) WITH THE LAND BANK OF THE PHILIPPINES RELATIVE TO THE ACQUISITION OF HEAVY EQUIPMENT ITEMS SPECIFICALLY A MOTOR GRADER AND BACK HOE AND FURTHER AUTHORIZING THE SAID OFFICIALS TO SIGN DOCUMENTS PERTINENT THERETO.

WHEREAS, the Local Government Unit of Manolo Fortich, Bukidnon opted to procure a brand new equipment items thru loan with the Philippine Postal Savings Bank specifically a motor grader and a back hoe.

WHEREAS, the acquisition procedure further requires the opening of a Letter of Credit from a bank preference which is the Land Bank of the Philippines for the total price of the said heavy equipment units, amounting as follows;

a. Motor Grader	-	\$ 315,000.00
b. Back Hoe	-	\$ 130,000.00

WHEREAS, this Letter of Credit is imperative being a binding document, to guarantee that the interest of both the parties (this LGU and the supplier) be protected. The Sangguniang Bayan, in consideration of this requirement, had apparently sourced appropriate amount needed to open a Letter of Credit.

WHEREAS, in addition to the total price of the heavy equipment there is a need to provide for the 5% LC cover of the total price and the LC opening charges.

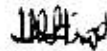
NOW THEREFORE, on motion of Hon. Evelio Cordovez and seconded by majority of the members present, it was RESOLVED,

U. Fortich

AS IT IS HEREBY RESOLVED, Authorizing The Municipal Mayor, Hon. Rogelio N. Quiño, And The Municipal Treasurer, Miss Nancy P. Lompon, To Apply And Open A Letter Of Credit (LC) With The Land Bank Of The Philippines Relative To The Acquisition Of Heavy Equipment Items Specifically A Motor Grader And Back Hoe And Further Authorizing The Said Officials To Sign Documents Relative Thereto.

APPROVED: July 9, 2008. Without 3rd Reading.

CERTIFIED CORRECT:


LYDIA O. LASTIMOSA
Secretary to the Sanggunian

APPROVED:

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