

EXCERPT FROM THE MINUTES OF THE 33RD REGULAR SESSION OF THE 15TH SANGGUNIAN BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIAN BAYAN SESSION HALL ON SEPTEMBER 10, 2008.

PRESENT:

HON. HILARIO B. PAUSANOS, JR.	Presiding Officer
HON. EVELIO E. CORDOVEZ	Municipal Vice Mayor
HON. ALEX D. PAYANGGA	Majority Floor Leader
HON. VICTORIO G. DAGUNLAY	Sangguniang Bayan Member
HON. WARLEO A. GOAYAN	Sangguniang Bayan Member
HON. RONULFO D. GANAS	Sangguniang Bayan Member
HON. VISMINDA Q. DUMOTAN	Sangguniang Bayan Member
HON. LESTER REY L. ARAÑA	SK Federation Rep.

ABSENT:

HON. MIGUEL D. DEMATA	Sangguniang Bayan Member - On Official Business
HON. DIOSDADO N. DITONA	Sangguniang Bayan Member
HON. RAUL S. MIAOZA	Liga ng mga Brgy. Rep.

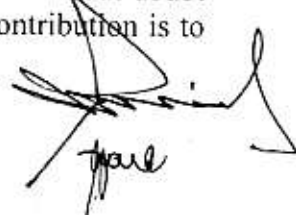
RESOLUTION NO. 2008 –130
(33rd Regular Session)

RESOLUTION ADOPTING IN PRINCIPLE THE RECOMMENDATION OF THE MANGIMA TASK FORCE FOR A 25 YEAR JOINT BUSINESS VENTURE WITH THE YUPANGCO GROUP OF COMPANIES AND THE LGU OF MANOLO FORTICH FOR THE TRANSFORMATION OF THE MANGIMA CANYON SPRINGS AND COUNTRY PARK INTO A OWRLD CLASS THEME PARK WITH 10% GROSS SHARING SCHEME AND A PROVISION FOR AN ACCELERATION CLAUSE IN FAVOR OF THE LGU.

Introduced by: Hon. Evelio E. Cordovez

WHEREAS, the LGU of Manolo Fortich, Bukidnon, mindful and cognizant of the huge and considerable capital allocations that the Yupangco Group of Companies would invest and infuse in the transformation of the Mangima Canyon Springs and Country Park into a unique recreational area replete with exotic and rare animals, complemented with exhilarating rides and breathtaking challenges and activities found only in world-class Theme Parks, entering into a 25-year Joint Business Venture Agreement with the company is not only mutually fair and equitable between the parties but likewise most valuable to serve our local and foreign tourist as well;

WHEREAS, a provision for a 10% Gross Sharing Scheme in favor of the LGU of Manolo Fortich, Bukidnon in all incomes generated in the Theme Park is without doubt most advantageous to the LGU given the fact that its only counterpart contribution is to allow the utilization of its already existing facilities;



WHEREAS, in addition to the 10% Gross Sharing Scheme, a provision for an acceleration clause in the gross sharing is likewise provided and incorporated in the Mangima Task Force recommendation which again is gainful to the LGU considering that it will address whatever unfavorable economic inflations and down-turns that may arise during the 25-year term of the Joint Business Venture;

WHEREAS, upon the mutual agreement of the parties, a more comprehensive and inclusive Memorandum of Agreement of the said Joint Business Venture shall be detailed by the Task Force which shall be subject to the approval of this Honorable Body;

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


AS IT IS HEREBY RESOLVED, Adopting In Principle The Recommendation Of The Mangima Task Force For A 25 Year Joint Business Venture With The Yupangco Group Of companies And The LGU Of Manolo Fortich For The Transformation Of The Mangima Canyon Springs And Country Park Into A World Class Theme Park With 10% Gross Sharing Scheme And A Provision For An Acceleration Clause In favor Of The LGU.

RESOLVED FURTHER, to furnish copies of this resolution to the Hon. Mayor Rogelio N. Quiño and the Yupangco Group of companies thru its President and Chief Executive Officer Robert L. Yupangco for their favorable consideration and appropriate information.


APPROVED: September 10, 2008(Withou 3rd Reading).

CERTIFIED CORRECT:

FOR & IN THE ABSENCE OF THE
SECRETARY TO THE SANGGUNIAN:


JANICE C. BACOL
LLSA III

APPROVED:


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