

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

Municipal Vice Mayor

HON. EVELIO E. CORDOVEZ

Majority Floor Leader

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. 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. 2008-85
(25th Regular Session)

RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR, HON. ROGELIO N. QUIÑO, AND THE MUNICIPAL TREASURER, MISS NANCY P. LOMPON, TO APPLY AND AVAIL FOR A BACK-TO-BACK LOAN AMOUNTING TO ONE MILLION ONE HUNDRED THOUSAND PESOS (P 1,100,000.00) WITH THE PHILIPPINE POSTAL SAVINGS BANK.

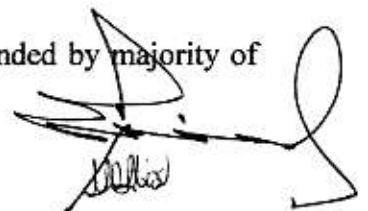
WHEREAS, the Municipality of Manolo Fortich, Bukidnon is on the process of procuring the heavy equipment items from the proceeds of the P 27 M loan incurred from the Philippine Postal Savings Bank.

WHEREAS, the procurement procedure further requires this Local Government Unit to open a Letter of Credit equivalent to the total price of the units subject to be purchased.

WHEREAS, this municipality opted to incur a back-to-back loan with the Philippine Postal Savings Bank amounting to One Million One Hundred Thousand Pesos to cover for the appropriations needed to open a Letter of Credit with the Land Bank of the Philippines;

WHEREAS, the Sangguniang Bayan made a thorough evaluation on the proposal for the availment of a back-to-back loan. The proposal is substantiated with the technicalities to properly and validly proceed with the procurement of the desired equipment items which had gone thru the process of bidding.

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



AS IT IS HEREBY RESOLVED, Authorizing The Municipal Mayor, Hon. Rogelio N. Quiño, And The Municipal Treasurer, Miss Nancy C. Lompon, To Apply And Avail For A Back-to-Back Loan Amounting To One Million One Hundred Thousand Pesos (P 1,100,000.00) With The Philippine Postal Savings Bank.

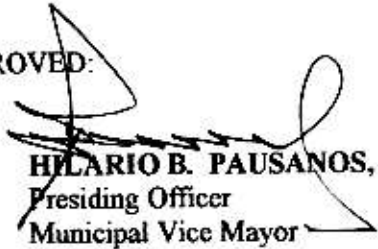
APPROVED: July 9, 2008. Without 3rd Reading.

CERTIFIED CORRECT:



LYDIA O. LASTIMOSA
Secretary to the Sanggunian

APPROVED:



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