

EXCERPT FROM THE MINUTES OF THE 12th REGULAR SESSION OF THE 15TH SANGGUNIANG BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIANG BAYAN SESSION HALL ON MARCH 26, 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. DIOSDADO N. DITONA	Sangguniang Bayan Member
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. RAUL S. MINOZA	Liga ng mga Brgy. Rep.
HON. LESTER REY L. ARANA	SK Federation Rep.

ABSENT:

NONE

RESOLUTION NO. 2008-35
(12th Regular Session)

RESOLUTION REQUESTING THE LAND BANK OF THE PHILIPPINES TO TERMINATE THE LOAN PACKAGE OF THE P42 MILLION LOAN OF THE MUNICIPALITY TO ONLY P35 MILLION WHICH AMOUNT HAS ALREADY BEEN RELEASED BY THE BANK TO THE MUNICIPALITY OF MANOLO FORTICH, BUKIDNON.

Introduced by: Hon. Atty. Evelio E. Cordovez

WHEREAS, the Land Bank of the Philippines has granted the Municipality of Manolo Fortich, Bukidnon a loan package of P42 Million for the Expansion and Development of the Manolo Fortich Water System Project;

WHEREAS, after the loan package was granted by the bank, the water project was awarded to **LT GERSAN CONSTRUCTION INC.** which implemented the construction and rehabilitation of the water system;

WHEREAS, upon the start of the said water project, a total amount of **THIRTY FIVE MILLION (P35,000,0.00)** has already been released by the Bank based on the contractor's progress billings;

WHEREAS, due however to some irregularities in the implementation of the same, the contractor incurred a negative project slippage of **34.62%** and upon actual and physical inspection of the project by the Project Monitoring Officer of the LGU, it was evaluated that the total project cost implemented on the ground is only valued at **TWENTY SEVEN MILLION (P27,000,000.00)** instead of the released amount of **P35 Million** or a difference of **EIGHT MILLION (P8,000,000.00)**;

WHEREAS, at this instance, the project contract between the Local Government of Manolo Fortich and **LT GERSAN CONSTRUCTION INC.** has already been terminated pursuant to **Res. No.2008-28, dated March 5, 2008** adopted by the Honorable Body;

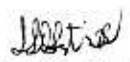
WHEREAS, pursuing the release of the remaining balance of the P42 Million loan package under the above-stated circumstances would unquestionably be disadvantageous to the local government;

NOW THEREFORE, PREMISES CONSIDERED, it is **RESOLVED** as it is hereby **RESOLVED** to request the Land Bank of the Philippines to terminate the Loan Package of the P42 Million Loan of the Municipality to only Thirty Five Million (P35,000,000.00) which amount has already been released by the Bank to the Municipality of Manolo Fortich, Bukidnon.


RESOLVED FURTHER, to furnish copies of this resolution to the Office of the Mun. Mayor, the Project Monitoring Office, the Water District, the Project Contractor and the Local Finance Committee for their information and guidance.

APPROVED: March 26, 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