

**EXCERPT FROM THE MINUTES OF THE 10<sup>TH</sup> REGULAR SESSION OF THE 15<sup>TH</sup> SANGGUNIANG BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT THE SANGGUNIANG BAYAN SESSION HALL ON MARCH 5, 2008.**

**PRESENT:**

HON. HILARIO B. PAUSANOS, JR.

Presiding Officer  
Municipal Vice Mayor  
Majority Floor Leader  
Sangguniang Bayan Member  
Sangguniang Bayan Member  
Sangguniang Bayan Member  
Sangguniang Bayan Member  
Sangguniang Bayan Member  
Sangguniang Bayan Member  
SK Federation Rep.

HON. EVELIO E. CORDOVEZ

HON. ALEX D. PAYANGGA

HON. MIGUEL D. DEMATA

HON. VICTORIO G. DAGUNLAY

HON. WARLEO A. GOAYAN

HON. DIOSDADO N. DITONA

HON. RONULFO D. GANAS

HON. VISMINDA Q. DUMOTAN

HON. LESTER REY L. ARAÑA

**ABSENT:**

HON. RAUL S. MIÑOZA

Liga ng mga Brgy. Rep.

**RESOLUTION NO. 2008-47A  
(10<sup>th</sup> Regular Session)**

**RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR, HON. ROGELIO N. QUIÑO, AND MUNICIPAL TREASURER, MISS NANCY P. LOMPON, TO REPRESENT THE MUNICIPAL GOVERNMENT OF MANOLO FORTICH, BUKIDNON TO NEGOTIATE AND ENTER INTO A CONTRACT TO OBTAIN AN LOAN FROM THE PHILIPPINE POSTAL SAVINGS BANK, INC. (PPSB) IN THE AMOUNT OF TWENTY SEVEN MILLION PESOS (P 27,000,000.00) FOR THE PURPOSE OF ACQUIRING HEAVY EQUIPMENT ITEMS, IMPROVEMENT OF MOTORPOOL, AND TO PAY-OFF EXISTING HEAVY EQUIPMENT LOAN BALANCE AND TO SIGN THE LOAN AGREEMENT, MORTGAGE CONTRACTS, THE PROMISSORY NOTES AND OTHER DOCUMENTS RELATIVE THERETO.**

WHEREAS, the Municipal Government of Manolo Fortich, Bukidnon is desirous in developing its road network including the opening of farm to market roads of the entire municipality;

WHEREAS, due to unavailability of necessary equipment, the Municipal Government could not pursue its road development projects and thereby resorted to private contracts in the construction and maintenance of its roads for quite a long time and in many instances, the workmanship of private contractors had not been satisfactory.

WHEREAS, in the earnest desire to develop the road network of the municipality for the interest of better public service, we have decided to apply for a loan with the PHILIPPINE POSTAL SAVINGS BANK, INC. (PPSB) in the amount of Twenty Seven Million (P 27,000,000.00), payable in 7 years, for which to finance the procurement of heavy equipment items the Municipality of Manolo Fortich opted to acquire improvement of motorpool and to pay-off existing heavy equipment loan balance;

WHEREAS, considering the necessity of road maintenance, development and upgrading of our road network in order that our farm to market roads could become all weather roads and considering that such amount of loan, the Municipal Government has the capacity to pay its loan amortization within the specified period, hence, this resolution.

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

AS IT IS HEREBY RESOLVED, Authorizing The Municipal Mayor, Hon. Rogelio N. Quiño, And The Municipal Treasurer, Miss Nancy P. Lompon, To Negotiate And Enter Into Contract To Obtain A Loan From The Philippine Postal Savings Bank, Inc (PPSB) In The Amount Of Twenty Seven Million Pesos (P 27,000,000.00) For The Purpose Of Acquiring Heavy Equipment Items And To Sign The Loan Agreement, Mortgage Contracts, The Promissory Notes And Other Documents Relative Thereto and for said purpose, it is hereby authorized as it is authorizes the following:

1. The continuing assignment of the municipality's applicable portion of the Internal Revenue Allotment, Realty Taxes, other taxes and other revenues, in favor of PPSB and for the Municipal Mayor and Treasurer, to execute a the covering Deed of Assignment;
2. The Department of Budget and Management (DBM) to remit all of the Municipal's share of Internal Revenue Allotment directly to PPSB for deposit to the Municipality's Deposit Account thereat;
3. Designation of PPSB as its depository bank and the maintenance of the deposit account/s (the "Deposit Account") with PPSB where the Municipality's share in the Internal Revenue Allotment shall be deposited during the term of the loan;
4. The undertaking to remit to PPSB the applicable portion of the Municipality's Realty Taxes, other taxes, and net revenue on a quarterly basis as payment of amortization on the loan, and for the Municipal Mayor and/or Municipal Treasurer to effect the said remittance;
5. The assignment of the appropriate portion of the Municipality's other revenues in favor of PPSB in case the Internal Revenue Allotment, Realty Taxes, Projects Revenues are insufficient to service the loan amortizations;
6. The PPSB to debit the Municipality's Deposit Account maintained with PPSB to cover its loan obligation with the bank;
7. The undertaking of the Municipality to appropriate and include in its Annual Budget the required amortization to service its loan obligation with PPSB until fully paid;
8. The undertaking of the Municipality that it will not incur additional obligation/indebtedness without the written consent of PPSB;
9. As security for the loan to mortgage the following properties, in favor of PPSB, to wit;



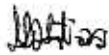
TCT Nos.	Area (sq. meter)	Registered Owner
1. TCT No. T-22700	10,478	Mun. of Manolo Fortich
2. TCT No. T-22699	3,413	Mun. of Manolo Fortich
3. KOT Bldg. P-631	1,060	Mun. Govt. of Manolo Fortich
4. KOT Bldg. P-682	3,550	Mun. Govt. of Manolo Fortich
5. KOT Bldg. P-683	35,541	Mun. Govt. of Manolo Fortich
6. TCT No. T-33457	29,742	Mun. Govt. of Manolo Fortich

RESOLVED FINALLY, that this resolution shall be deemed an acceptance and confirmation by the Municipal Council of the terms and conditions of the covering Loan Agreement, Mortgage Contracts, Deed of assignment, the Promissory Notes and all other documents executed in the implementation of the loan from PPSB;

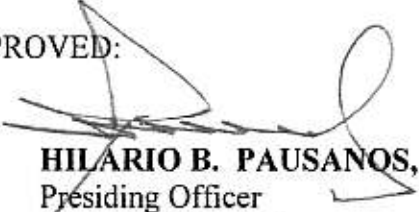
RESOLVED FINALLY, that this resolution be furnished to the PHILIPPINE POSTAL SAVINGS BANK, INC. thru its Branch Manager for their information and let other copies be furnished to all others concerned for the information and guidance.

APPROVED: March 12, 2008.

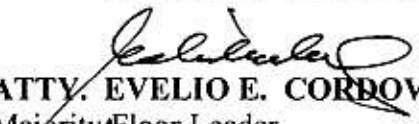
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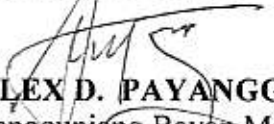
  
**LYDIA O. LASTIMOSA**  
 Secretary to the Sanggunian


APPROVED:

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


ATTESTED BY ALL OF THE MEMBERS PRESENT

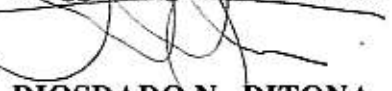
  
**ATTY. EVELIO E. CORDOVEZ**  
 Majority Floor Leader

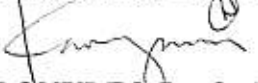
  
**ALEX D. PAYANGGA**  
 Sangguniang Bayan Member


  
**MIGUEL D. DEMATA**  
 Sangguniang Bayan Member

  
**VICTORIO G. DAGUNLAY**  
 Sangguniang Bayan Member

  
**WARLEO A. GOAYAN**  
 Sangguniang Bayan Member

  
**DIOSDADO N. DITONA**  
 Sangguniang Bayan Member

  
**RONULFO D. GANAS**  
 Sangguniang Bayan Member

  
**VISMINDA Q. DUMOTAN**  
 Sangguniang Bayan Member

  
**LESTER REY L. ARAÑA**  
 SK Federation Rep.