



**Office of the Sangguniang Panlungsod**

*Excerpt from the*  
MINUTES OF THE 12<sup>TH</sup> REGULAR SESSION OF THE SANGGUNIANG PANLUNGSOD OF THE CITY OF BAYBAY, HELD ON APRIL 6, 2015 AT THE BARANGAY SESSION HALL OF BARANGAY GUBANG, BAYBAY CITY.

**RESOLUTION NO. 100  
Series of 2015**

**A RESOLUTION AUTHORIZING THE CITY MAYOR, HONORABLE CARMEN L. CARI, AND THE CITY TREASURER, MS. EVELYN P. RELENTE, TO REPRESENT THE CITY OF BAYBAY, LEYTE TO ENTER INTO A CONTRACT OF LOAN WITH THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) FOR THE COMPLETION OF THE RECLAMATION PROJECT AND TO SIGN THE LOAN AGREEMENT, DEED OF ASSIGNMENT WITH HOLD-OUT AGREEMENT, THE PROMISORY NOTE AND OTHER DOCUMENTS RELATED THERETO.**

WHEREAS, this reclamation project will significantly serve the city for its economic development as expansion in delivering services and business to the public;

WHEREAS, due to financial constraint this city at present cannot adequately and sufficiently appropriate and shoulder the cost of the said project thus, need to loan from Development Bank of the Philippines in order to realize the project;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, by the Sangguniang Panlungsod, in the session duly assembled to authorize the City Mayor, Honorable Carmen L. Cari and the City Treasurer, Ms. Evelyn P. Relente, of Baybay City, Leyte, to enter into, negotiate and obtain a loan from DBP in behalf of the City of Baybay for the completion of the reclamation project.

RESOLVED, that the City Mayor and the City Treasurer whose names and signatures appear hereunder be authorized, as they are hereby authorized, to negotiate and conclude such loan, to sign, execute and deliver loan and collateral agreements, promissory notes and such other pertinent papers, instruments, and documents and to do all acts and things necessary, proper and convenient under the premises for and in behalf of the City;

<u>NAME</u>	<u>SPECIMEN SIGNATURE</u>
<b>CARMEN L. CARI</b>	
<b>EVELYN P. RELENTE</b>	

RESOLVED, to authorize, as it hereby authorizes the City to do, undertake, execute and perform the following acts:

1. The continuing assignment of the City's applicable portion of the Internal Revenue Allotment (IRA), Realty taxes and other taxes and other revenues including but not limited to the revenues generated by the operations of the project in favor of DBP;
2. The opening and maintenance of a deposit account (the "Deposit Account") with DBP where the City's share in IRA or a portion thereof and other revenues shall be deposited during the term of the loan and payment of its obligations shall be debited;
3. The assignment of the appropriate portion of the City's other revenues with undertaking to remit the same to DBP in case the IRA, realty tax collections, project revenues are insufficient to service the loan amortization;




4. The undertaking of the City to include in its annual budget the required amortizations to service its loan obligations with DBP;
5. The undertaking of the City that it will not incur additional obligation/indebtedness without prior written consent of DBP which consent will not be unreasonably withheld;

RESOLVED, that this Resolution once approved and executed shall be valid and effective until the Loan with DBP has been fully settled and paid.

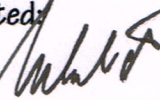
RESOLVED FINALLY, that copies of this Resolution be furnished the Office of the City Mayor, the City Treasurer's Office, the Auditor's Office, the concerned Development Council, and DBP.

CARRIED UNANIMOUSLY.

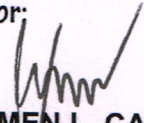
I HEREBY CERTIFY to the correctness of the foregoing resolution which was duly adopted by the Sangguniang Panlungsod during its regular session held on April 6, 2015.

  
**DIVINA C. CAINTIC**  
Acting SP Secretary

Attested and Certified  
to be duly Adopted

  
**MICHAEL L. CARI**  
City Vice Mayor & Presiding Officer

Approved by Her Honor:

  
**CARMEN L. CARI**  
City Mayor

