



Republic of the Philippines
PROVINCE OF LEYTE
City of Baybay
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OFFICE OF THE SANGGUNIANG PANLUNGSOD

Excerpt from the

Minutes of the 4th Regular Session of the Sangguniang Panlungsod, this city, held on
January 30, 2017.

RESOLUTION NO. 32, S. 2017

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) IN THE PRINCIPAL AMOUNT OF PESOS: TWO HUNDRED FIFTY MILLION (P250,000,000.00) FOR THE CONSTRUCTION OF NEW CITY HALL AND TO SIGN THE LOAN AGREEMENT, DEED OF ASSIGNMENT WITH HOLD-OUT AGREEMENT, THE PROMISSORY NOTE AND OTHER DOCUMENTS RELATED THERETO.

WHEREAS, this city is pursuing to construct a new city hall to accommodate the increasing number of employees and transacting public as well to facilitate the delivery of basic and necessary services to its constituents;

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 this project;

WHEREAS, in order to carry out the very purpose of said project, the Sangguniang Panlungsod hereby grant authority to Honorable City Mayor Carmen L. Cari and City Treasurer Evelyn P. Relente in behalf of the City of Baybay, Leyte to enter into loan agreement with the Development Bank of the Philippines;

WHEREFORE, on motion of Honorable SP Member Atty. Ernesto M. Butawan, and duly seconded by all other members of this council, be it;

RESOLVED, as it hereby RESOLVED, by the Sangguniang Panlungsod, in the session duly assembled to authorize the City Mayor and the City Treasurer of Baybay City, Leyte, to enter into, negotiate and obtain a loan in the principal amount of TWO HUNDRED FIFTY MILLION (P250,000,000.00) PESOS from Development Bank of the Philippines (DBP) in behalf of the City of Baybay for the construction of new city hall.

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.

NAME

CARMEN L. CARI
EVELYN P. RELENTE

SPECIMEN SIGNATURE

RESOLVED, to authorize, as it hereby authorizes the City to do, undertake, execute and perform 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;

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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 loan 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;

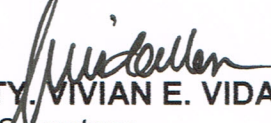
5. The undertaking of the City that it will not incur additional obligation/indebtedness without the prior written consent of DBP which consent will not be unreasonably withheld;

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

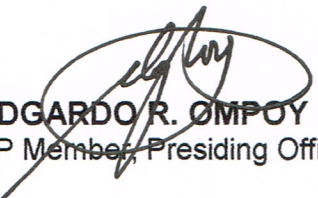
RESOLVED FINALLY, that certified copies of this resolution be furnished to the Office of the City Mayor, the City Treasurer's Office, the Auditor's Office, the concerned Development Council and DBP.

CARRIED UNANIMOUSLY.


I HEREBY CERTIFY to the correctness of the foregoing resolution, adopted by the members of the Sangguniang Panlungsod on January 30, 2017.


ATTY. VIVIAN E. VIDALLON
SP Secretary

ATTESTED & CERTIFIED
TO BE DULY ADOPTED:



EDGARDO R. OMPOY
SP Member, Presiding Officer

APPROVED BY HER HONOR:

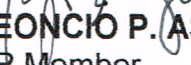

CARMEN L. CARI
City Mayor

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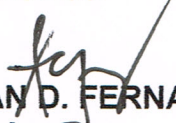
With our concurrence:



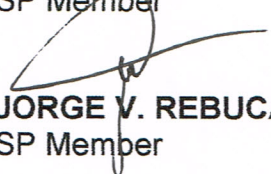
ATTY. ERNESTO M. BUTAWAN
SP Member



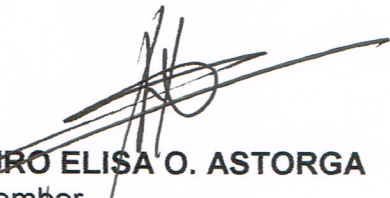
LEONCIO P. ASILOM, JR.
SP Member



ALAN D. FERNANDEZ
SP Member



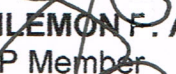
JORGE V. REBUCAS
SP Member



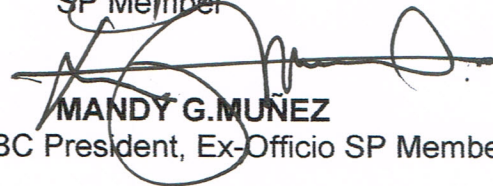
ARTURO ELISA O. ASTORGA
SP Member



VICENTE VICTOR G. VELOSO
SP Member



FILEMON F. AVILA
SP Member



MANDY G. MUÑOZ
ABC President, Ex-Officio SP Member