

REPUBLIC OF THE PHILIPPINES
PROVINCE OF ILOCOS NORTE
MUNICIPALITY OF DINGRAS

EXCERPT FROM THE MINUTES OF FOURTH (4th) SPECIAL SESSION OF THE NINTH (9TH) SANGGUNIANG BAYAN OF DINGRAS, ILOCOS NORTE HELD AT THE SANGGUNIANG SESSION HALL ON JANUARY 27, 2016

Members Present:

Hon. Joefrey P. Saguid,	Presiding Officer
Hon. Ruben C. Marcós,	SB Member
Hon. Enrique J. Cañete Jr.,	SB Member
Hon. Lester S. Ballesteros,	SB Member
Hon. Joey S. Apostol,	SB Member
Hon. Jimmy T. Aguinaldo	Liga Vice President (Ex-Officio Member)

Member/s on Official Business:

Hon. Benigno B. Dela Cruz	SB Member (on Official Travel)
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Member/s Absent:

Hon. Jose Mari Genaro B. Albano,	SB Member
Hon. Alfe Garry R. Gamboa,	SB Member
Hon. Nathaniel Ruben P. Taylan	SB Member

RESOLUTION NO. 2016-09-468

A RESOLUTION CONFIRMING/RATIFYING THE AUTHORITY OF THE LOCAL CHIEF EXECUTIVE TO ENTER INTO LOAN AGREEMENT WITH THE LANDBANK OF THE PHILIPPINES, REPRESENTED BY ITS HEAD, ILOCOS SUR LENDING CENTER – CESAR ULPINDO, IN THE AMOUNT OF FIFTEEN MILLION PESOS ONLY (PHP15,000,000.00) TO FINANCE THE ACQUISITION OF VARIOUS TYPES OF HEAVY EQUIPMENT, BRAND NEW AND/OR RECONDITIONED, INCLUSIVE OF VALUE ADDED TAX AND IMPORT DUTY.

Sponsor: Committee on Finance

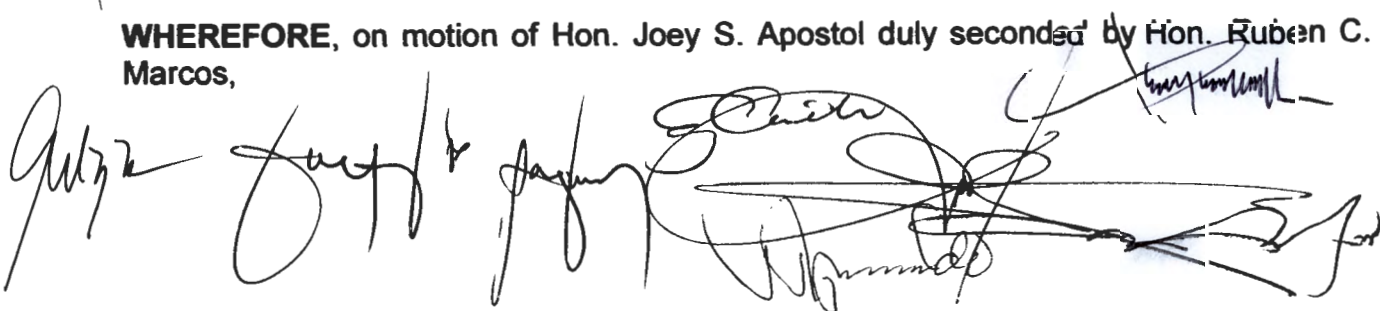
WHEREAS, the Municipal Government of Dingras, represented by Hon. Erdio E. Valenzuela, entered into a loan agreement with the Land Bank of the Philippines, represented by its Head, Ilocos Sur Lending Center – Cesar N. Ulpindo in the amount of P15, 000, 000.00 to finance the acquisition of heavy equipment;

WHEREAS, the Local Government Code of 1991, specifically Sections 297 and 299 provides the legal basis for Local Government Units to avail of credit financing;

WHEREAS, credit financing enables Local Government Units to develop projects and derive benefits from the projects now, at today's prices to be paid later, thus speeding the processes of local development and services delivery;

WHEREAS, cognizant of the need to implement the developmental program as stated; the authority to transact business with Land Bank of the Philippines is imperative; provided howsoever, that terms and conditions acceptable by both parties shall be subject for ratification by the Sangguniang Bayan;

WHEREFORE, on motion of Hon. Joey S. Apostol duly seconded by Hon. Ruben C. Marcos,



RESOLVED, as it is hereby resolved to confirm/ratify the authority of the Local Chief Executive to enter into loan agreement with the Land Bank of the Philippines, represented by its head, Ilocos Sur Lending Center – Cesar Ulpindo, in the amount of Fifteen Million Pesos Only (Php15,000,000.00) to finance the acquisition of various types of heavy equipment, brand new and/or reconditioned, inclusive of value added tax and import duty;

RESOLVED FINALLY, to authorize the SB Secretary to transcribe this resolution and furnish copies to the concerned Barangay.

APPROVED:

Voted in favor: Hon. Ruben C. Marcos, Hon. Enriqueto J. Cañete Jr., Hon. Lester S. Ballesteros, Hon. Joey Apostol, Hon. Jimmy T. Aguinaldo

Voted against: N o n e

Abstention: N o n e

CONCURRED:


HON. RUBEN C. MARCOS

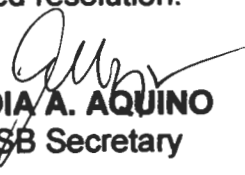

HON. ENRIQUETO J. CAÑETE JR.


HON. LESTER S. BALLESTEROS


HON. JOEY S. APOSTOL


HON. JIMMY T. AGUINALDO

I HEREBY CERTIFY to the correctness of the above-quoted resolution.


LYDIA A. AQUINO
SB Secretary

ATTESTED:


JOEFREY P. SAGUID
Presiding Officer

APPROVED:


ERDIO E. VALENZUELA
Mayor

JAN 28 2016