

REPUBLIC OF THE PHILIPPINES
PROVINCE OF ILOCOS NORTE
MUNICIPALITY OF DINGRAS

EXCERPT FROM THE MINUTES OF FIFTH (5th) SPECIAL SESSION OF THE NINTH (9TH) SANGGUNIANG BAYAN OF DINGRAS, ILOCOS NORTE HELD AT THE SANGGUNIANG SESSION HALL ON FEBRUARY 4, 2016

Members Present:

Hon. Joefrey P. Saguid,	Presiding Officer
Hon. Ruben C. Marcos,	SB Member
Hon. Enrique J. Cafete Jr.,	SB Member
Hon. Lester S. Ballesteros,	SB Member
Hon. Joey S. Apostol,	SB Member
Hon. Benigno B. Dela Cruz,	SB Member
Hon. Nathaniel Ruben P. Taylan	SB Member

Member/s Absent:

Hon. Jose Mari Genaro B. Albano,	SB Member
Hon. Alfe Garry R. Gamboa,	SB Member
Hon. Jimmy T. Aguinaldo	Liga Vice President (Ex-Officio Member)

RESOLUTION NO. 2016-09-486

A RESOLUTION WAIVING THE RIGHT OF THE MUNICIPALITY OF DINGRAS, ILOCOS NORTE, TO CONFIDENTIALITY OF INFORMATION TO BANKO SENTRAL NG PILIPINAS (BSP), PURSUANT TO SECTION 2 AND 3 OF REPUBLIC ACT NO.1405, IN RELATION AND IN SUPPORT TO ITS PROPOSED BORROWING IN THE AMOUNT OF FIFTEEN MILLION (PHP 15,000,000.00) TO FUND THE ACQUISITION OF SEVERAL HEAVY EQUIPMENT.

Sponsor: Hon. Joey S. Apostol

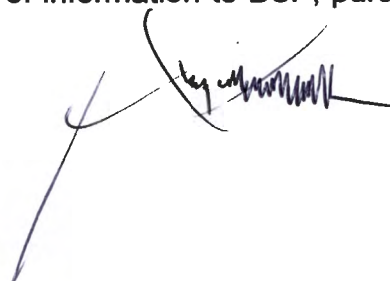
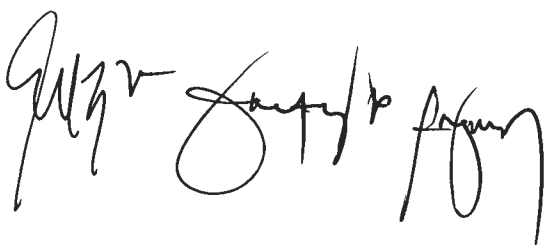
WHEREAS, the Municipality of Dingras, Ilocos Norte intends to purchase various heavy equipment, especially one (1) unit brand new Backhoe; two (2) units brand new Forward Dump Trucks; one (1) unit brand new Payloader; and one (1) unit brand new Prime Mover, for the implementation and realization of our policy thrusts and programs of the Municipality;

WHEREAS, the acquisition of several heavy equipment is considered as a priority project of the Municipality by the Municipal Development Council;

WHEREAS, the Municipality has the intention to enter into a loan agreement with a banking institution in order to finance the acquisition of several heavy equipment for the Municipality;

WHEREAS, the Land Bank of the Philippines had expressed its intention to accommodate the loan application of the Municipality in the amount of Fifteen Million Pesos (Php 15,000,000.00) with an interest rate of 4.5% per annum and payable within a period of ten (10) years;

WHEREAS, in relation and in support to the proposed borrowing of the Municipality, there is need to waive our right to confidentiality of information to BSP, pursuant to Section 2 and 3 of Republic Act 1405;



WHEREAS, the waiving of right to confidentiality of information, pursuant to Section 2 and 3 of R.A. 1405, will allow the BSP to inquire as to information pertaining to our deposits, investments and loans, or other related transactions, and for the BSP to make all inquiries as may be necessary regarding the same.

WHEREFORE, on motion of Hon. Joey S. Apostol, duly seconded by Hon. Lester S. Ballesteros, it was

RESOLVED, as it is hereby resolved to waive the right of the Municipality of Dingras, Ilocos Norte to confidentiality of information to Banko Sentral ng Pilipinas, pursuant to Section 2 and 3 of Republic Act No.1405, in relation and in support to its proposed borrowing in the amount of Fifteen Million Pesos (15,000,000.00) to fund the acquisition of several heavy equipment.

RESOLVED FINALLY, to authorize the SB Secretary to transcribe this resolution and furnish copies to all authorities concerned for their information.

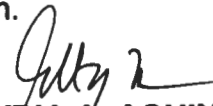
APPROVED:

Voted in favor: Hon. Ruben C. Marcos, Hon. Enrique J. Cafete Jr., Hon. Lester S. Ballesteros, Hon. Joey Apostol, Hon. Benigno B. Dela Cruz, Hon. Nathaniel Ruben P. Taylan

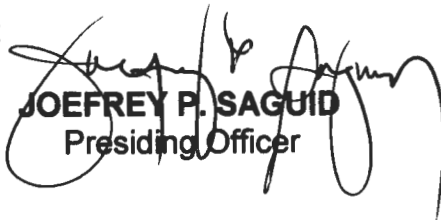
Voted against: N o n e

Abstention: N o n e

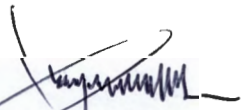
I HEREBY CERTIFY to the correctness of the above-quoted resolution.


LYDIA A. AQUINO
SB Secretary

ATTESTED:


JOEFREY P. SAGUID
Presiding Officer

APPROVED:


ERDIO E. VALENZUELA
Mayor
FEB 15 2016