

EXCERPTS FROM THE MINUTES OF THE 11<sup>th</sup> REGULAR SESSION OF THE SANGGUNIANG BAYAN OF GUBAT, SORSOGON, HELD ON MONDAY, SEPTEMBER 19, 2016 AT THE SANGGUNIANG BAYAN SESSION HALL.

PRESENT:

Hon. Sixto F. Estareja	- Municipal Vice Mayor, P.O.
Hon. Cesar D. Esperida, Jr.	- Member, Sanggunian Bayan
Hon. Danilo E. Enaje	- Member, Sanggunian Bayan
Hon. Kenneth D. Escandor	- Member, Sanggunian Bayan
Hon. Anthony C. Callos	- Member, Sanggunian Bayan
Hon. Valentin A. Pura IV	- Member, Sanggunian Bayan
Hon. Aiza E. Encinares	- Member, Sanggunian Bayan
Hon. Ramon E. Entico	- Member, Sanggunian Bayan
Hon. Nelson E. Quiñones	- Liga ng mga Barangay President

ON TRAVEL:

Hon. John Paul E. Erlano	- Member, Sanggunian Bayan
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ABSENT: N O N E

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RESOLUTION NO. 157 S-2016

A RESOLUTION AUTHORIZING THE HON. SHARON ROSE G. ESCOTO, MUNICIPAL MAYOR, TO REPRESENT THE MUNICIPALITY OF GUBAT, SORSOGON TO ENTER INTO CONTRACT OF LOAN WITH THE DEVELOPMENT BANK OF THE PHILLIPINES (DBP) IN THE PRINCIPAL AMOUNT ONE HUNDRED THIRTY MILLION PESOS (P130M) FOR THE PURPOSE/S STATED HEREIN AND TO SIGN THE LOAN AGREEMENT, DEED OF ASSIGNMENT, THE PROMISSORY NOTE AND OTHER DOCUMENTS RELATED THERETO.

WHEEREAS, the municipality will have the construction of the following significant projects in the commitment of ensuring delivery of basic services and facilities to its constituents:

1. Construction of Wet Market at Manook Street	P 35,000,000.00
2. Construction of Common Terminal at Highway 59	20,000,000.00
3. Purchase of land at Highway 59	15,000,000.00
4. Concreting of Highway 59	10,000,000.00

5. Construction of 2 Storey Multi-Purpose Building	30,000,000.00
6. Purchase of Heavy Equipment	15,000,000.00
7. Construction of Slaughterhouse	<u>5,000,000.00</u>
	P130,000,000.00

WHEREAS, the municipality is in need of ONE HUNDRED THIRTY MILLION PESOS (P130M) to finance all of the above projects;

NOW THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, by this Sangguniang Bayan, to authorize the Municipal Mayor to enter into, negotiate and obtain a loan in the principal amount to finance the above projects;

RESOLVED, that the Municipal Mayor whose name and signature appear hereunder be authorized, to negotiate and conclude such loan, to sign, execute and deliver loan and collateral agreements, all acts and things necessary, proper and convenient under the premises for and in behalf of the municipality;

NAME

SPECIMEN SIGNATURE

SHARON ROSE G. ESCOTO

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

1. The continuing assignment of the Municipality's applicable portion of the Internal Revenue allotment (IRA), Realty Taxes and other taxes and other revenues, in favor of DBP;
2. The issuance of authorization/instruction letter to the Department of Budget and Management (the "DBM") to remit all or a portion of the Municipality's share of IRA directly to DBP for deposit to the Municipality's deposit account thereat;
3. The undertaking not to cause the transfer of the remittance of IRA or any portion thereof by the DBM for DBP to any other bank without the DBP's prior written consent until the loan and other charges shall be fully paid;
4. The designation of DBP as its principal depository bank and the opening and maintenance of a deposit account (the "Deposit Account") with DBP where the Municipality's share in IRA or a portion thereof shall be deposited during the term of the loan and payment of its obligations shall be debited;
5. The assignment of the appropriate portion of the Municipality'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;
6. The undertaking of the Municipality to include in its annual budget the required amortizations to service its loan obligations with DBP;
7. The undertaking of the Municipality 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 copy of this resolution be furnished Hon. Sharon Rose G. Escoto, Municipal Mayor, Mr. Reymundo F. Quinones, Municipal Treasurer, Mr. Eduardo Felicia, Municipal Budget Officer, and the Branch Manager, Development Bank of the Philippines (DBP), Sorsogon City Branch, Sorsogon City, for information and guidance.

APPROVED.

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I HEREBY CERTIFY TO THE  
CORRECTNESS OF THE FOREGOING:

(Sgd.) JOEY P. ENAJE  
*Secretary to the Sangguniang Bayan*

*Attested by:*

(Sgd.) HON. SIXTO F. ESTAREJA  
*Municipal Vice Mayor, Presiding Officer*