

REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
LUNGSOD NG ORMOC



DATE: 11/7/08  
BY: [Signature]  
EXCEPT FROM THE MINUTES OF THE REGULAR SESSION OF THE ELEVENTH  
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD  
BUILDING ON NOVEMBER 06, 2008

PRESENT:

|                              |                                                  |
|------------------------------|--------------------------------------------------|
| Hon. Nepomuceno P. Aparis I, | Vice Mayor & Presiding Officer                   |
| Hon. Claudio P. Larrazabal,  | City Councilor, Floor Leader                     |
| Hon. Sotero M. Pepito,       | City Councilor, Assist. Floor Leader             |
| Hon. Demosthenes F. Tugonon, | City Councilor                                   |
| Hon. Ruben R. Capahi,        | City Councilor                                   |
| Hon. Mariano Y. Corro,       | City Councilor                                   |
| Hon. Fe S. Lladoc,           | City Councilor                                   |
| Hon. Filomeno P. Maglasang,  | City Councilor                                   |
| Hon. Rafael C. Omega, Jr.,   | City Councilor                                   |
| Hon. Jose C. Alfaro, Jr.,    | City Councilor                                   |
| Hon. Lea Doris C. Villar,    | Ex-Officio City Councilor,                       |
|                              | Chapter President, Liga ng mga Barangay ng Ormoc |
| Hon. Corinne M. Corro,       | Ex-Officio City Councilor,                       |
|                              | SK Federation President                          |

ABSENT:

Hon. Fernando P. Parrilla, (Sick Leave), City Councilor

RESOLUTION NO. 2008-210

A RESOLUTION RATIFYING THE LOAN AGREEMENT, DEED OF ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT FOR THE INTEREST PAYMENT AND OTHER CHARGES AND DEED OF ASSIGNMENT OF IRA RECEIVABLE FROM THE NATIONAL GOVERNMENT IN CYS 2001 AND 2004 COVERED BY NOTICE OF PAYMENT SCHEDULE AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) OF 2001 AND 2004 IRA RECEIVABLES ENTERED INTO BY AND BETWEEN THE CITY GOVERNMENT OF ORMOC REPRESENTED BY HONORABLE ERIC C. CODILLA AND LAND BANK OF THE PHILIPPINES REPRESENTED BY ITS LENDING CENTER HEAD, EULALIO G. LAGAPA, JR. IN THE AMOUNT OF PESOS: THIRTY THREE MILLION SIX HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED EIGHT (P33,682,208.00) FOR THE PURPOSE OF LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) OF 2001 AND 2004 IRA RECEIVABLES AND TO SECURE THE SAME WITH DEED OF ASSIGNMENT OF LGU IRA RECEIVABLES FROM NATIONAL GOVERNMENT IN CYS 2001 AND 2004 COVERED BY NOTICE OF PAYMENT SCHEDULE AND ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT (IRA) FOR INTEREST REPAYMENT AND OTHER CHARGES SUBJECT TO ALL LAWS AND REGULATIONS.

WHEREAS, the CITY GOVERNMENT OF ORMOC is in need of funds to finance various priority development projects indicated in its Annual Investment Plan that could benefit the constituents;

WHEREAS, due to lack of funding to implement the said priority projects there is a need to avail of loan opportunities against the IRA Receivables as offered by Land Bank of the Philippines;

NOW THEREFORE, on motion of the City Councilor Ruben R. Capahi, Chairman, Committee on Finance, jointly seconded by City Councilors Sotero M. Pepito and Mariano Y. Corro; be it



RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution RATIFYING THE LOAN AGREEMENT DEED OF ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT FOR THE INTEREST PAYMENT AND OTHER CHARGES AND DEED OF ASSIGNMENT OF IRA RECEIVABLE FROM THE NATIONAL GOVERNMENT IN CYs 2001 AND 2004 COVERED BY NOTICE OF PAYMENT SCHEDULE AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) OF 2001 AND 2004 IRA RECEIVABLES ENTERED INTO BY AND BETWEEN THE CITY GOVERNMENT OF ORMOC REPRESENTED BY HONORABLE ERIC C. CODILLA AND LAND BANK OF THE PHILIPPINES REPRESENTED BY ITS LENDING CENTER HEAD, EULALIO G. LAGAPA, JR. IN THE AMOUNT OF PESOS : THIRTY THREE MILLION SIX HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED EIGHT (P33,682,208.00) FOR THE PURPOSE OF LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) OF 2001 AND 2004 IRA RECEIVABLES AND TO SECURE THE SAME WITH DEED OF ASSIGNMENT OF LGU IRA RECEIVABLES FROM NATIONAL GOVERNMENT IN CYs 2001 AND 2004 COVERED BY NOTICE OF PAYMENT SCHEDULE AND ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT (IRA) FOR INTEREST REPAYMENT AND OTHER CHARGES SUBJECT TO ALL LAWS AND REGULATIONS;

RESOLVED, FURTHER that this Sanggunian shall:

- a) Commit not to contract other loan/credit with other creditor banks using the assigned IRA receivables as collateral as to impair the LGUs paying capacity for the duration of loan with the Land Bank of the Philippines;
- b) Direct the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU;
- c) Designate the Land Bank of the Philippines as the LGUs major depository bank of IRA and for its deposits, which designation shall not be revoked while the loan obligation remain outstanding and directing the LGU's Secretary to provide a copy of this resolution to the DBM (or other IRA Administering Office);
- d) Appropriate the following amounts in the LGU Ormoc City annual budget.
  - Loan repayment until the principal, interest and other charges are fully paid.
- e) Authorize LBP to earmark on a periodic basis from the Internal Revenue Allotment account the amount equivalent for the ensuing amortization interest and other charges in accordance with the loan amortization schedule and earmark the installment of IRA Receivable from the National Government as soon as the current allotment is received from DBM and debit the earmarked amount on due date.
- f) Authorize LBP to deduct for set-off and/or deduct the amount from any deposits of funds of the LGU with LBP and apply the same to the payment of the loan or any portion thereof, or interest and penalties, thereon as may be deemed necessary by LBP.


ADOPTED, November 06, 2008.

RESOLVED FINALLY to furnish copies of this resolution each to Honorable City Mayor Eric C. Codilla; the City Administrator; Land Bank of the Philippines, thru: Mr. Eulalio G. Lagapa, Jr., Lending Center Head; the City Legal Officer; the City Treasurer; the City Accountant; the City Budget Officer; the City Auditor and other offices concerned;


Res. No. 2008-210

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

  
JOEL S. DUERO  
Secretary to the  
Sangguniang Panlungsod

ATTESTED:

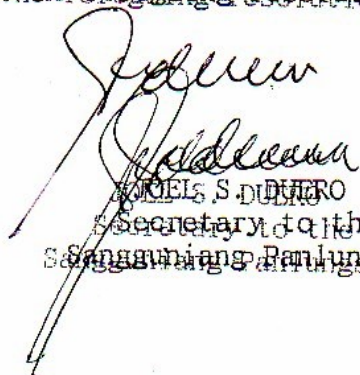
  
NEPOMUCENO P. APARIS I  
Vice Mayor & Presiding Officer

DEMO COPY

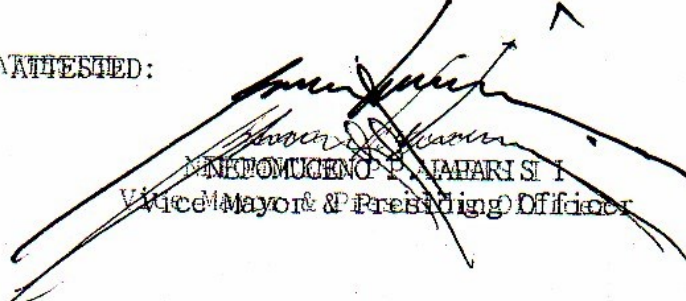


CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

  
JOEL S. DUERO  
Secretary to the  
Sangguniang Panglungsod

ATTESTED:

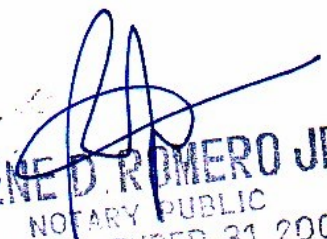
  
NEPOMUCENO P. APARIS  
Vice Mayor & Presiding Officer

Subscribed and Sworn to before me this 11<sup>th</sup> day of November 2008 at Ormoc City, Leyte. Affiants exhibiting to me their respective Community Tax Certificate Nos. stated below:

Nepomuceno P. Aparis  
Joel S. Duero

CTC NO. 03424829  
ISSUED ON/ AT 1/4/08 - Ormoc City  
Driver's License No. H03-78-003048

Doc. No. 42 ;  
Page No. 9 ;  
Book No. XXII ;  
Series of 2008.

  
RENE D. ROMERO JR.  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2008  
PTR NO. 1867621-12/03/07  
ORMOC CITY  
IBP NO. 701269-11/29/07  
LEYTE