

RESOLUTION NO. 2010-104
VVVVVVVVVVVVVVVVVVVVVVVVVVVVVVV

RESOLUTION AUTHORIZING HIS HONOR, THE CITY MAYOR, TO ENTER INTO A MEMORANDUM OF AGREEMENT WITH THE LAND BANK OF THE PHILIPPINES (LBP) RELATIVE TO THE LOAN AGAINST HOLD-OUT ON DEPOSIT OF FIFTY MILLION (P50,000,000.00) PESOS FOR THE LOAN TO FINANCE THE ADDITIONAL WORKS AT THE NAGA CITY COLISEUM, SUBJECT TO THE SUBMISSION OF ALL THE NECESSARY DOCUMENTS INCLUDING THE SUBSIDIARY LOAN AGREEMENT, AND PROMISSORY NOTE, AND SUBJECT TO THE RATIFICATION BY THE SANGGUNIANG PANLUNGSOD:-

Sponsor: Hon. John G. Bongat

WHEREAS, received by the Sangguniang Panlungsod for appropriate action is the letter dated April 6, 2010 of the City Budget Officer, submitting for consideration the attached proposal of the Land Bank of the Philippines in connection with the loan to finance the additional works at the Naga City Coliseum;

WHEREAS, in her letter dated March 22, 2010, Ms. Jocelyn B. Regulacion, Department Manager II of the Land Bank of the Philippines, informed the city government that its Loan Against Hold-Out on Deposit of P50 Million or amount approved by the Sanggunian whichever is lower, has been approved on March 18, 2010, subject to certain terms and conditions, and copy of which is hereto attached as integral part of this resolution;

WHEREAS, included under such terms and conditions is the passage of a requisite resolution confirming, approving and ratifying the authority of the City Mayor to:

- a. Negotiate and enter into a loan agreement with Land Bank;
- b. Maintain Land Bank as one of the LGU's depository bank; and
- c. Assign its High Yield Savings Account (HYSA) as principal payment of the loan while the regular IRA and other revenues shall cover for the interest of the loan.

WHEREAS, on March 31, 2010, through SP Resolution No. 2010-089, the Local Chief Executive was authorized to negotiate and enter into a Loan Agreement with the Land Bank of the Philippines (LBP) for the partial financing of the additional works of the Naga City Coliseum in the amount of Forty Two Million Eight Hundred Nineteen Thousand Three Hundred Twenty Eight & 97/100 (P42,819,328.97) Pesos with the balance of Five Million (P5,000,000.00) Pesos of said additional works to be financed from existing appropriations for Capital Outlay, subject to the ratification by the Sangguniang Panlungsod;

RESOLUTION NO. 2010-104
Series 2 0 1 0

Page - t w o -

WHEREAS, finding such authority in the Loan Against Hold-Out on Deposit of Fifty Million (P50,000,000.00) Pesos to be in order and necessary to finance the additional works at the Naga City Coliseum;

NOW, THEREFORE, on motion of Hon. John G. Bongat, seconded by Hon. Esteban R. Abonal, Hon. Lourdes V. Asence, M.D., Hon. Jose A. Tuason, Hon. Salvador M. Del Castillo, Hon. David Casper Nathan A. Sergio, Hon. Nelson S. Legacion, Hon. Maria Elizabeth Q. Lavadia, Hon. Jose Mari J. Mercado and Hon. Ray-An Cydrick G. Rentoy;

BE IT RESOLVED, as it is hereby resolved, to authorize His Honor, the City Mayor, to enter into a Memorandum of Agreement with the Land Bank of the Philippines (LBP) relative to the Loan Against Hold-Out on Deposit of Fifty Million (P50,000,000.00) Pesos for the loan to finance the additional works at the Naga City Coliseum, subject to the submission of all the necessary documents including the Subsidiary Loan Agreement and Promissory Note, and subject to the ratification by the Sangguniang Panlungsod.

LET COPIES of this resolution be furnished His Honor, the City Mayor for his information, and Ms. Jocelyn B. Regulacion, Department Manager II of the Land Bank of the Philippines for her information and guidance.

APPROVED.

Adopted: April 14, 2010

Xxx

xxx

xxx

WE HEREBY CERTIFY to the correctness of the foregoing resolution.

GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod

GABRIEL H. BORDADO, JR.
City Vice Mayor &
Presiding Officer