

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

- City Councilors -

HON. CECILIA V. DE ASIS	HON. JOSE A. TUASON
HON. NELSON S. LEGACION	HON. SALVADOR M. DEL CASTILLO
HON. ESTEBAN R. ABONAL	HON. JOAQUIN F. PEREZ, JR.
HON. DAVID CASPER NATHAN A. SERGIO	HON. RAOUL T. ROSALES
HON. MARIA ELIZABETH Q. LAVADIA	HON. MICHAEL VINCENT T. GARCIA
HON. RAY-AN CYDRICK G. RENTOY	HON. JOSE MARI. J. MERCADO-Absent

RESOLUTION NO. 2010-394
VVVVVVVVVVVVVVVVVVVVVVVVVVVVVV

RESOLUTION AUTHORIZING HIS HONOR, THE CITY MAYOR TO NEGOTIATE FOR THE OPENING OF AN OMNIBUS CREDIT FACILITY WITH THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) IN THE AMOUNT OF TWO HUNDRED MILLION (P200,000,000.00) PESOS, SUBJECT TO THE RATIFICATION BY THE SANGGUNIANG PANLUNGSOD:-

On joint and collective motion

WHEREAS, received by the Sangguniang Panlungsod for appropriate action is the letter dated November 30, 2010 of His Honor, the City Mayor, requesting for an authority to negotiate for the opening of an Omnibus Credit Facility with the Development Bank of the Philippines in the amount of P200 Million;

WHEREAS, the approval of the credit facility does not obligate the city government to avail of a loan from the DBP, and the city government will contract a loan only if needed with a bank that gives best terms possible which is DBP;

WHEREAS, actual loan availments will be subject to prior Sanggunian authorization and ratification of each specific loan agreement as well as subject to the limitations imposed by the city's servicing capacity;

WHEREAS, finding the same to be in order;

NOW, THEREFORE, on joint and collective motion of the Members of the 10th Sangguniang Panlungsod of the City of Naga;

BE IT RESOLVED, as it is hereby resolved, to authorize His Honor, the City Mayor to negotiate for the opening of an Omnibus Credit Facility with the Development Bank of the Philippines (DBP) in the amount of Two Hundred Million (P200,000,000.00) Pesos, subject to the ratification by the Sangguniang Panlungsod.

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LET COPIES of this resolution be furnished His Honor, the City Mayor for his information, the Development Bank of the Philippines, the City Treasurer, the City Budget Officer and the City Accountant for their information and guidance.

UNANIMOUSLY APPROVED.

Adopted: December 1, 2010

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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