

RESOLUTION NO. 2015-406

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RESOLUTION CONFIRMING AND RATIFYING THE MEMORANDUM OF AGREEMENT (TRIPARTITE AGREEMENT ON NAGA CITY EMPLOYEES' HOUSING PROJECT-PHASE II) ENTERED INTO BY AND BETWEEN THE CITY GOVERNMENT OF NAGA, THE HOME DEVELOPMENT MUTUAL FUND AND LYRR REALTY DEVELOPMENT CORPORATION RELATIVE TO THE CONSTRUCTION OF LOW-COST HOUSING UNITS AND HOUSING LOAN PROGRAM FOR THE EMPLOYEES-BENEFICIARIES:-

Sponsor: Hon. Ray-An Cydrick G. Rentoy

WHEREAS, received by the Sangguniang Panlungsod for appropriate action is the 1st Indorsement dated October 14, 2015 from the Office of the City Mayor, endorsing the letter dated September 10, 2015 of Mr. Jose Jaime P. Tandog, Housing Relationship Officer, Pag-IBIG Fund-Naga Branch, with the attached approved and notarized Memorandum of Agreement (Tripartite Agreement on Naga City Employees' Housing Project-Phase II) entered into by and between the City Government of Naga, the Home Development Mutual Fund and LYRR Realty Development Corporation;

WHEREAS, finding the Tripartite Agreement to be in order and necessary in the implementation of the City Employees' Housing Project-Phase II which will directly benefit the employees-beneficiaries;

WHEREAS, copy of the said Memorandum of Agreement (Tripartite Agreement on Naga City Employees' Housing Project-Phase II) is hereto attached as integral part of this resolution;

NOW, THEREFORE, on motion of Hon. Ray-An Cydrick G. Rentoy, seconded by Hon. Elmer S. Baldemoro;

BE IT RESOLVED, as it is hereby resolved, to confirm and ratify the Memorandum of Agreement (Tripartite Agreement on Naga City Employees' Housing Project-Phase II) entered into by and between the City Government of Naga, the Home Development Mutual Fund and LYRR Realty Development Corporation relative to the construction of Low-Cost Housing Units and Housing Loan Program for the employees-beneficiaries.

LET COPIES of this resolution be furnished His Honor, the City Mayor for his information, the Home Development Mutual Fund, through Mr. Jose Jaime P. Tandog, Housing Relationship Officer, Pag-IBIG Fund-Naga Branch, the LYRR Realty Development Corporation, through its President, Mr. Raul R. Rocha, the City Legal Officer and the Housing & Settlements Development Office and the NACILGUEA President, for their information and guidance.

APPROVED.

Adopted: October 27, 2015

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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.
Acting City Vice Mayor
& Presiding Officer