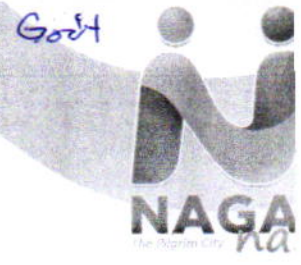




Republika ng Pilipinas
TANGGAPAN NG SANGGUNIANG PANLUNGSOD
Lungsod ng Naga

City Hall Compound, J. Miranda Avenue, Naga City, 4400
www.naga.gov.ph / spfnaga.gov.ph
 205-2980 local 2060



RESOLUTION NO. 2020-272
VVVVVVVVVVVVVVVVVVVVVVVVVVVVVVV

RESOLUTION AUTHORIZING HIS HONOR, THE CITY MAYOR TO NEGOTIATE AND CONTRACT LOAN WITH THE LAND BANK OF THE PHILIPPINES (LBP) FOR VARIOUS PRIORITY PROJECTS OF THE NAGA CITY GOVERNMENT THROUGH CREDIT FINANCING, SUBJECT TO THE RATIFICATION BY THE SANGGUNIANG PANLUNGSOD:-

Sponsors: Hon. Gregorio R. Abonal
 Hon. Salvador M. del Castillo
 Hon. Ghiel G. Rosales
 Hon. Jose B. Perez
 Hon. Jose C. Rañola

WHEREAS, received by the Sangguniang Panlungsod for appropriate action is the letter dated June 27, 2020 of His Honor, the City Mayor, requesting for resolution authorizing him to negotiate and contract loans with certain local banks to finance some components of the following priority projects of the city government, to wit:

1. Magsaysay (NCSHS)-Balatas Road	P 55,000,000.00
2. Calauag-San Felipe Road	20,000,000.00
3. New Naga City Hospital	560,000,000.00
4. Naga Highland Public Cemetery	160,000,000.00
5. Urban Flood Control Network Upgrading Project	200,000,000.00
6. Balatas Urban Poor Resettlement Project	100,000,000.00
7. Center for Safety & Resiliency Complex	20,000,000.00
8. Other priority projects	50,000,000.00

WHEREAS, this authority is being sought to take advantage of city's deposit as collateral for back to back loans which have lower interest rates;

WHEREAS, in the event that the city secure financial assistance from the national government for any of the said projects, no bank loan shall be availed, or if ever, only for those portions unfunded by national funds;

WHEREAS, finding the same to be in order and necessary in the city's thrust towards building a self-reliant and caring city;

NOW, THEREFORE, on motion of Hon. Gregorio R. Abonal, seconded by Hon. Jcselito S.A. del Rosario, Hon. Elmer S. Baldemoro and Hon. Jose C. Rañola;

BE IT RESOLVED, as it is hereby resolved, to authorize His Honor, the City Mayor to negotiate and contract loan with the Land Bank of the Philippines (LBP) for various priority projects of the Naga City Government through credit financing, subject to the ratification by the Sangguniang Panlungsod.

cc [signature]

[signature]

RESOLUTION NO. 2020-272
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LET COPIES of this resolution be furnished His Honor, the city Mayor, the City budget Officer, the City Treasurer and the City Accountant for their information.

APPROVED.
Adopted: August 11, 2020

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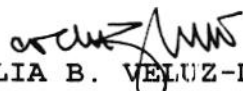
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WE HEREBY CERTIFY to the correctness of the foregoing resolution.



GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod



CECILIA B. VELUZ-DE ASIS
City Vice Mayor
& Presiding Officer