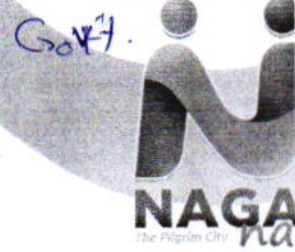


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Republika ng Pilipinas
TANGGAPAN NG SANGGUNIANG PANLUNGSOD
Lungsod ng Naga
City Hall Compound, J. Miranda Avenue, Naga City, 4400
www.naga.gov.ph / sp@naga.gov.ph
205-2980 local 2060



RESOLUTION NO. 2020-274
XXXXXXXXXXXXXXXXXXXXXXXXXXXX

RESOLUTION AUTHORIZING HIS HONOR, THE CITY MAYOR TO NEGOTIATE WITH OTHER FINANCING INSTITUTIONS FOR THE TERMS OF THE PROPOSED LOAN TO FINANCE VARIOUS PRIORITY PROJECTS OF THE CITY GOVERNMENT OF NAGA, SUBJECT TO THE RATIFICATION BY THE SANGGUNIANG PANLUNGSOD:-

Sponsors: Hon. Gregorio R. Abonal
Hon. Salvador M. del Castillo
Hon. Ghriel 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 with financial institutions for the possible funding of various priority projects of the city government;

WHEREAS, in the event that the city secure financial assistance from the national government for any of the priority 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. Joeselito 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 with other financing institutions for the terms of the proposed loan to finance various priority projects of the City Government of Naga, subject to the ratification by the Sangguniang Panlungsod.

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

Xxx xxx xxx

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