



Republic of the Philippines
City of Bago

OFFICE OF THE SANGGUNIANG PANLUNGSOD

EXCERPTS FROM THE MINUTES OF THE 22nd REGULAR SESSION OF THE 20th SANGGUNIANG PANLUNGSOD OF THE CITY OF BAGO HELD ON DECEMBER 14, 2022 AT THE SP SESSION HALL, BAGO CITY.

PRESENT:

HON. MARINA JAVELLANA-YAO	SP Member-Acting Presiding Officer
HON. MA. JOSEFA Y. MATTI	SP Member
HON. IMELDA M. PRECION	SP Member
HON. JAKE PATRICK Y. TORRES	SP Member
HON. VICTOR MICHAEL A. JAVELLANA	SP Member
HON. CARLOS E. MONDIA	SP Member
HON. MA. FEMMY A. MARTIR	SP Member
HON. JOSEPH J. COLMENARES	SP Member
HON. JOBERT D. TAGOBADER	SP Member
HON. ROBERT J. JAVELLANA	SP Member
HON. SERGIO T. PIANSAY	SP Member-ABC President
HON. CARL BENEDICT Y. BAYLON	SP Member-SK Federation President

ABSENT:

HON. RAMON D. TORRES	City Vice Mayor-Presiding Officer (Sick Leave)
----------------------	--

RESOLUTION NO. 22-334

RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR TO SIGN FOR AND ON BEHALF OF THE CITY OF BAGO IN A LOAN AGREEMENT BETWEEN THE CITY GOVERNMENT OF BAGO AND DEVELOPMENT BANK OF THE PHILIPPINES (DBP), TO FINANCE THE VARIOUS PROGRAMS AND PROJECTS TO THE TOTAL AMOUNT OF ONE HUNDRED NINETEEN MILLION PESOS (P119,000,000.00).

WHEREAS, this August body received a letter from the City Legal Officer, stating his Legal Opinion in regards to the letter of SM Bernardo G. Castillon, Jr., Head, Development Bank of the Philippines Bacolod Lending Center, pertaining to the loan proposal for the various programs and projects of the city to the total amount of One Hundred Nineteen Million Pesos (P119,000,000.00);

WHEREAS, after reviewing the proposal by the City Legal Officer, finds the same as fair and legal due to the following reasons:

1. That the offered loan is reasonable as it imposes a minimum interest to a local government unit project under the interest Subsidy Fund;
2. It offers a long-term payments for infrastructure projects for a period of 15 years and semi-long term payments for heavy equipment for 7 years;

WHEREAS, after a thorough deliberation on the matter and finding it very beneficial to the city, Councillor Victor Michael A. Javellana moved for the passage of a resolution authorizing the Honorable City Mayor to enter a loan agreement with the Development Bank of the Philippines;

NOW, THEREFORE, upon motion of SP Member Victor Michael A. Javellana, jointly seconded by SP Members Carl Benedict Y. Baylon, Joseph J. Colmenares, Ma. Femmy A. Martir, Carlos E. Mondia, Sergio T. Piansay, Jake Patrick Y. Torres, Ma. Josefa Y. Matti, the Sangguniang Panlungsod

RESOLVES, as it is hereby resolved, to authorize the Honorable City Mayor to sign for and on behalf of the City of Bago in a Loan Agreement between the City Government of Bago and Development Bank of the Philippines (DBP), to finance the various programs and projects to the total amount of One Hundred Nineteen Million Pesos (P119,000,000.00).

CARRIED BY THE VOTE OF:

Affirmative: SP Members Ma. Josefa Y. Matti, Jake Patrick Y. Torres, Victor Michael A. Javellana, Carlos E. Mondia, Ma. Femmy A. Martir, Joseph J. Colmenares, Sergio T. Piansay, Carl Benedict Y. Baylon.

Negative: Jobert D. Tagobader, Imelda M. Precion, Robert J. Javellana.

Passed: 22nd Regular Session – December 14, 2022.

ATTESTED:

Marina Javellana-Yao

MARINA JAVELLANA-YAO

SP Member-Acting Presiding Officer

CERTIFIED CORRECT:

Allan S. Galunan

ATTY. ALLAN S. GALUNAN
Secretary to the Sangguniang Panlungsod