



Republic of the Philippines
City of Bago

OFFICE OF THE SANGGUNIANG PANLUNGSOD

EXCERPTS FROM THE MINUTES OF THE 69th REGULAR SESSION OF THE 20th SANGGUNIANG PANLUNGSOD OF THE CITY OF BAGO HELD ON NOVEMBER 22, 2023 AT THE SP SESSION HALL, BAGO CITY.

PRESENT:

HON. RAMON D. TORRES	City Vice Mayor-Presiding Officer
HON. MARINA JAVELLANA-YAO	SP Member
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. JULIANAE V. LAVADIA	SP Member-SK Federation President

ABSENT:

NONE.

RESOLUTION NO. 23-408

RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR TO NEGOTIATE AND SIGN IN A LOAN AGREEMENT WITH THE PHILIPPINE VETERANS BANK (PVB) IN THE AMOUNT OF ONE HUNDRED FORTY-TWO MILLION TWO HUNDRED THOUSAND PESOS (P142,200,000.00), TO FINANCE THE VARIOUS PROGRAMS AND PROJECTS OF THE CITY.

WHEREAS, this August body received an endorsement letter from the Honorable City Mayor, concerning the letter of Edilyn M. Delaon, Area Head-Visayas, Philippine Veterans Bank, on the loan proposal for the various programs and projects of the city to the total amount of One Hundred Forty-Two Million Two Hundred Thousand Pesos (P142,200,000.00);

WHEREAS, this matter was referred to the Committee on Appropriation and Finance for review, and after reviewing the proposal, it found the same fair and legal due to the following reasons:

1. PVB offers a 4% interest rate per annum with no "HOLD-OUT" provision on the City's deposit and free service fee;
2. It also offers a long-term payment for infrastructure projects, the term shall be 12 years or its economic life whichever is shorter, and for heavy and light equipment, the term is 7 years or its economic life, whichever is shorter.

NOW, THEREFORE, upon motion of SP Member Victor Michael A. Javellana, jointly seconded by SP Members Julianae V. Lavadia, Carlos E. Mondia, Jake Patrick Y. Torres, Ma. Femmy A. Martir, Joseph J. Colmenares, the Sangguniang Panlungsod

RESOLVES, as it is hereby resolved, to authorize the Honorable City Mayor to negotiate and sign in a Loan Agreement with the Philippine Veterans Bank in the amount of One Hundred Forty-Two Million Two Hundred Thousand Pesos (P142,200,000.00), to finance the various programs and projects of the City.

ATTESTED:

RAMON D. TORRES
City Vice Mayor-Presiding Officer

CERTIFIED CORRECT:

ATTY. ALLAN C. GALUNAN
Secretary to the Sangguniang Panlungsod