



PAMAHALAANG BAYAN NG TAYTAY TANGGAPAN NG SANGGUNIANG BAYAN

**EXCERPT FROM THE MINUTES OF THE REGULAR
SESSION OF THE SANGGUNIANG BAYAN, TAYTAY, RIZAL,
HELD ON JULY 9, 2009, AT THE SESSION HALL OF THE
MUNICIPAL BUILDING, TAYTAY, RIZAL**

PRESENT:

Hon. Janet DL. Mercado	- Vice Mayor/Presiding Officer
Hon. Joselito T. Calderon	- Councilor
Hon. Sharon DL. Macabebe	- "
Hon. Arturo R. Valle	- "
Hon. Reggie Lynn G. Mascardo	- "
Hon. Trece S. Cayton	- "
Hon. Anastacio V. Alcantara	- "
Hon. Dianne Eliza G. Esguerra	- "
Hon. Glenviano G. Valera	- "
Hon. Chito J. Esguerra	- ABC President
Hon. Jean Antonette M. Bermillo	- SK President

Sponsored by: Coun. Sharon DL. Macabebe
Co-Sponsored by: Vice Mayor Janet DL. Mercado
Coun. Arturo R. Valle
Coun. Reggie Lynn G. Mascardo
Coun. Trece S. Cayton
Coun. Anastacio V. Alcantara
Coun. Dianne Eliza G. Esguerra
Coun. Glenviano G. Valera
ABC Pres. Chito J. Esguerra
SK Pres. Jean Antonette M. Bermillo

RESOLUTION NO. 93

**CONFIRMING AND RATIFYING THE OMNIBUS TERM
LOAN AGREEMENT ENTERED INTO BY AND BETWEEN
THE LAND BANK OF THE PHILIPPINES AND THE
MUNICIPAL GOVERNMENT OF TAYTAY REPRESENTED
BY MAYOR GEORGE RICARDO R. GACULA II, FOR
THE FINANCING AND CONSTRUCTION OF TAYTAY
INTEGRATED MUNICIPAL COMPLEX, OTHER
INFRASTRUCTURE AND DEVELOPMENT PROJECTS**

WHEREAS, the generation and the maximum use of resources and revenues for the development plans, objectives and priorities is one of the powers of the municipality as mandated to exercise under the provision of the Local Government Code of 1991;

Janet DL. Mercado

WHEREAS, the above cited law recognizes the policy that any Local Government Unit may create indebtedness and avail of credit facilities to finance local structure and other socio-economic development program in accordance with the approved local development plan and annual investment program as provided in Sec.297 of the Local Government Code of 1991;

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Section 297. Loans, Credits and Other from of Indebtedness of Local Government Units – (a) A Local Government Unit may contract loans, credits and other forms of indebtedness with any government or domestic private bank and other lending institutions to finance the construction, installations, improvement, expansion, operation or maintenance of public facilities, infrastructure facilities, housing projects, the acquisition of real property and the implementation of other capital investment projects, subject to such terms and conditions as may be agreed upon by the Local Government Unit and the lender. The proceeds from such transactions shall accrue directly to the Local Government Unit concerned

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WHEREAS, with the end in view of providing the financing, construction and maintenance of any financially viable infrastructure facilities that will set the direction of economic and social development of the Municipality of Taytay; the Sangguniang Bayan, Resolution No. 47 was adopted to authorize the Local Chief Executive to negotiate and enter into a Memorandum of Agreement with any bank/financial institution which will give the most adequate loan package for the financing and construction of the Taytay Integrated Municipal Complex which will house various projects identified under the Annual Investment Plan such as but not limited to the following: schools, sports complex and/or gymnasium, ecological park, memorial park and transfer station;

WHEREAS, all the projects in the annual investment plan sub-projects covered by the agreement shall be approved through passing a resolution and must be ratified by Sangguniang Bayan before its full implementation;

WHEREAS, pursuant to the aforementioned authority, the Municipal Government of Taytay has applied with Land Bank of the Philippines for an Omnibus Term Loan Agreement which is the most adequate and advantageous loan package for the Local Government Unit in the principal amount of One Hundred Seventy Five Million (P175,000,000.00) Pesos to finance the Taytay Integrated Municipal Complex and such other development projects included in the approved Local Development Plan and Annual Investment Program;

WHEREAS, the said Omnibus Term Loan Agreement was duly executed and signed by all parties thereto, including their witnesses on July 6, 2009 and was duly notarized last July 8, 2009;

NOW THEREFORE, after due deliberation on a motion duly seconded, it was resolved as it is hereby resolved by the Sangguniang Bayan in session duly assembled to confirm and ratify the Omnibus Term Loan Agreement entered into by between the Land Bank of the Philippines and the Municipal Government of Taytay represented by Mayor George Ricardo R. Gacula II for the financing and construction of the Taytay Integrated Municipal Complex and such other infrastructure and development projects;

RESOLVED FURTHER, that copies of this resolution be transmitted to all person concern for their information and appropriate action.

ADOPTED, this 9th day of July, 2009 at the Session Hall of the Municipal Building, Taytay, Rizal.

I HEREBY CERTIFY, to the correctness of the foregoing Resolution which was duly enacted by the Sangguniang Bayan of Taytay during Regular Session held on the 9th day of July, 2009.


NOLI G. DEL ROSARIO
SB Secretary

ATTESTED AND CERTIFIED TO BE DULY
ENACTED BY HER HONOR


HON. JANET DL. MERCADO
Vice Mayor/Presiding Officer

APPROVED BY HIS HONOR
THE MUNICIPAL MAYOR


HON. GEORGE RICARDO R. GACULA II
Municipal Mayor