



Republic of the Philippines
City of Bago
OFFICE OF THE SANGGUNIANG PANLUNGSOD

EXCERPTS FROM THE MINUTES OF THE 1791ST REGULAR SESSION OF THE SANGGUNIANG PANLUNGSOD OF THE CITY OF BAGO HELD ON OCTOBER 14, 2015 AT THE SP SESSION HALL, BAGO CITY.

PRESENT:

HON. NICHOLAS M. YULO	City Vice Mayor-Presiding Officer
HON. ANDREW MARTIN Y. TORRES	SP Member
HON. MA. JOSEFA Y. MATTI	SP Member
HON. FEDERICO A. MATTI	SP Member
HON. BERNADETTE M. SOMCIO	SP Member
HON. ALLAN C. GALUNAN	SP Member
HON. JORGE A. ARANETA	SP Member
HON. CLEO F. GAUDITE	SP Member
HON. CARLOS E. MONDIA	SP Member
HON. DONALD A. ALVAREZ	SP Member
HON. DANILO U. FAMOSO	SP Member
HON. SERGIO T. PIANSAY	SP Member-ABC President

ABSENT:

NONE.

RESOLUTION NO. 15-267

RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR TO SIGN FOR AND IN BEHALF OF THE CITY OF BAGO IN A LOAN AGREEMENT IN THE AMOUNT OF FIFTY MILLION PESOS (PHP50,000,000.00) TO BE EXECUTED BY AND BETWEEN THE CITY GOVERNMENT OF BAGO AND THE PHILIPPINE VETERANS BANK-BACOLOD CITY TO FINANCE THE VARIOUS PROJECTS OF THE CITY OF BAGO.

WHEREAS, letter dated October 5, 2015 from the Honorable City Mayor, respectfully referred to this Honorable Body, the letter from Mr. Ruben E. Balboa, City Treasurer, this City, with regards to the City's plan to apply for a bank loan in the amount of Fifty Million Pesos (P50,000,000.00) for the construction of extension building, concrete paving of roads and other infrastructure projects of the City;

WHEREAS, in his letter, Mr. Balboa recommend to this Honorable body to avail a loan from Philippine Veterans Bank for it is more advantageous and favorable to the City rather than the Land Bank of the Philippines and Maybank, Bago City;

WHEREAS, after a thorough deliberation on the matter, it was the consensus of the members of this August Body to engage in a loan agreement with the Philippines Veterans Bank-Bacolod City;

NOW, THEREFORE, upon motion of SP Member Donald A. Alvarez, duly seconded by SP Members Andrew Martin Y. Torres and Sergio T. Piansay, the Sangguniang Panlungsod

RESOLVED, as it is hereby resolved, to authorize the Honorable City Mayor to sign for and in behalf of the City of Bago in a Loan Agreement in the amount of Fifty Million Pesos (P50,000,000.00) to be executed by and between the City Government of Bago and the Philippine Veterans Bank-Bacolod City to finance the various projects of the City of Bago.

ATTESTED:

CERTIFIED CORRECT:

NICHOLAS M. YULO
City Vice Mayor-Presiding Officer

LINDA R. ARELLANO
Records Officer III /
City Secretary-Designate