



Republic of the Philippines
 PROVINCE OF CAGAYAN
 City of Tuguegarao



SEVENTH CITY COUNCIL

EXCERPTS FROM THE MINUTES OF THE SPECIAL SESSION
 OF THE SEVENTH CITY COUNCIL OF TUGUEGARAO CITY
 HELD ON DECEMBER 07, 2016, 9:00 A.M., WEDNESDAY,
 AT THE CONFERENCE ROOM OF THE OFFICE OF THE CITY MAYOR

PRESENT:

Hon. Raymund P. Guzman	Sangguniang Panlungsod Member, Temporary Presiding Officer
Hon. Danilo L. Baccay	Sangguniang Panlungsod Member,
Hon. Jude T. Bayona	-do-
Hon. Kendrick S. Calubaquib	-do-
Hon. Arnel T. Arugay	-do-
Hon. Gilbert S. Labang	-do-
Hon. Winnoco R. Abraham	-do-
Hon. Imogen Claire M. Callangan	-do-
Hon. Grace B. Arago	-do-
Hon. Anthony C. Tuddao	-do-
Hon. Jose Pedro G. Velasco	-do-

ABSENT:

Hon. Maila Rosario T. Que	Sangguniang Panlungsod Member (on Official Business)
Hon. Mary Marjorie P. Martin-Chan	-do-

NOTE:

Hon. Bienvenido C. De Guzman II	City Vice Mayor (Acting City Mayor)
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CITY RESOLUTION NO. 240-2016

RESOLUTION GRANTING AUTHORITY TO THE CITY MAYOR, HON. ATTY. JEFFERSON P. SORIANO, TO NEGOTIATE FOR AND ON BEHALF OF THE TUGUEGARAO CITY GOVERNMENT WITH FINANCIAL INSTITUTIONS FOR THE AVAILMENT OF OMNIBUS LOAN FACILITY FOR THE REPAIR/REHABILITATION AND CONSTRUCTION OF LGU-TUGUEGARAO CITY STRUCTURES AND FOR THE CONSTRUCTION OF SCHOOL BUILDINGS/ROOMS AND OTHER VITAL INSTALLATIONS AND ENVIRONMENTAL CONCERNS NECESSARY FOR THE EFFICIENT OPERATION OF THE CITY GOVERNMENT

WHEREAS, Section 297 of the Local Government Code specifically provides that 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, installation, 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 agreed upon by the local government unit and the lender;

WHEREAS, Section 324b of the Local Government Code specifically provides that the amount of appropriations for debt servicing shall not exceed twenty percent (20%) of the regular income of the local government unit concerned;

WHEREAS, on October 19, 2016, Super Typhoon Lawin with the international name of Haima, one of the most powerful typhoons to ever hit Tuguegarao City, has caused widescale destruction in infrastructure and other facilities owned by the City Government;

WHEREAS, to facilitate the rehabilitation measures, the City Mayor, Hon. Atty. Jefferson P. Soriano requested the Seventh City Council to grant him the authority to negotiate for and on behalf of the City Government with government financial institutions for the availment of loan facility for the

repair/rehabilitation and construction of LGU-Tuguegarao City structures, for the construction of school buildings/rooms and other vital installations necessary for the efficient operation of the City Government;

WHEREAS, Tuguegarao City is financially capable in obtaining a loan.

NOW, THEREFORE, RESOLVED, as it is hereby **RESOLVED**, to grant authority to the City Mayor, Hon. Atty. Jefferson P. Soriano, to negotiate for and on behalf of the City Government with financial institutions for the availment of omnibus loan facility with the best terms and conditions most advantageous to the Tuguegarao City Government, to wit:

1. Loanable amount is Seven Hundred Million Pesos (P700,000,000.00) to finance the following:

Don Domingo Market	P150,000,000.00
Tuguegarao City Central Public Market	30,000,000.00
Old City Hall	20,000,000.00
Evacuation Center	50,000,000.00
Drug Rehabilitation Center	20,000,000.00
Drainages/Canals	40,000,000.00
City Hall Repair	40,000,000.00
Construction of School Buildings/Classrooms	90,000,000.00
Hospital	260,000,000.00
TOTAL	P700,000,000.00

2. A moratorium of three (3) years for the payment of the loan principal to start in 2020; and,
3. Ten (10) years amortization period.

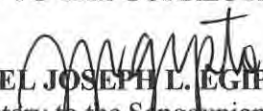
RESOLVED FURTHER, the loan agreement that shall be entered into by the Tuguegarao City Government and any financial institution shall be subject to the approval of the Seventh City Council.

RESOLVED FINALLY, to forward a copy of this Resolution to the City Mayor, Hon. Atty. Jefferson P. Soriano, for his information and appropriate action.

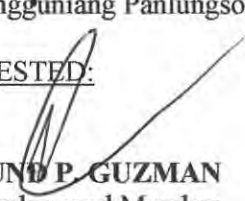
On motion of Hon. Danilo L. Baccay and without any objection, **CITY RESOLUTION NO. 240-2016** was **UNANIMOUSLY APPROVED** in plenary under suspended rules.

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I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:


JOEL JOSEPH L. EGIPTO, Ph. D.
Secretary to the Sangguniang Panlungsod

ATTESTED:


HON. RAYMUND P. GUZMAN
Sangguniang Panlungsod Member
Temporary Presiding Officer

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Republic of the Philippines
Province of Cagayan
City of Tuguegarao

OFFICE OF THE SP SECRETARIAT

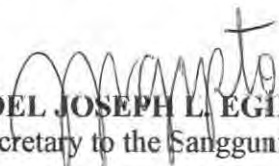
CERTIFICATION

THIS IS TO CERTIFY that Hon. Raymund P. Guzman, member of the Seventh City Council, was the Temporary Presiding Officer during the Special Session held on December 7, 2016 in view of the fact that the Regular Presiding Officer, Hon. Bienvenido C. De Guzman II, was the Acting City Mayor.


This is to certify further that Resolution No. 240-2016 titled "A Resolution Granting Authority to the City Mayor, Hon. Jefferson P. Soriano, to Negotiate for and on Behalf of Tuguegarao City Government with Financial Institutions for the Availment of Omnibus Loan Facility for the Repair/Rehabilitation and Construction of LGU Tuguegarao City Structures and for the Construction of School Buildings/Rooms and other vital Installations and Environmental Concerns Necessary for the Efficient Operation of the City Government" was approved in plenary under suspended rules during the above-mentioned special session.

This certification is issued on December 12, 2016 at Tuguegarao City, Cagayan.

I hereby certify to the correctness and veracity of the foregoing:


JOEL JOSEPH L. EGIPTO
Secretary to the Sanggunian

ATTESTATION:


HON. RAYMUND P. GUZMAN
Member, Seventh City Council
Temporary Presiding Officer