



Republic of the Philippines
 PROVINCE OF CAGAYAN
 City of Tuguegarao
SEVENTH CITY COUNCIL



EXCERPTS FROM THE MINUTES OF THE 52nd REGULAR SESSION
 OF THE SEVENTH CITY COUNCIL OF TUGUEGARAO CITY, CAGAYAN
 HELD ON AUGUST 22, 2017, 1:00 P.M., TUESDAY,
 AT THE SANGGUNIANG PANLUNGSOD SESSION HALL

PRESENT:

Hon. Danilo L. Baccay	City Vice Mayor, Regular Presiding Officer
Hon. Kendrick S. Calubaquib	Sangguniang Panlungsod Member
Hon. Maila Rosario T. Que	-do-
Hon. Arnel T. Arugay	-do-
Hon. Gilbert S. Labang	-do-
Hon. Winnoco R. Abraham	-do-
Hon. Imogen Claire M. Callangan	-do-
Hon. Raymund P. Guzman	-do-
Hon. Grace B. Arago	-do-
Hon. Anthony C. Tuddao	-do-
Hon. Jose G. Velasco	-do-

ABSENT:

Hon. Jude T. Bayona	Sangguniang Panlungsod Member
Hon. Mary Marjorie P. Martin-Chan	-do- (on Sick Leave)

CITY RESOLUTION NO. 247-2017

A RESOLUTION APPROVING THE SHIFTING OF THE OMNIBUS LOAN FACILITY TO REGULAR LOAN FACILITY OF THE TUGUEGARAO CITY GOVERNMENT FROM THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP)

WHEREAS, the Tuguegarao City Government desires to avail of a loan with the Development Bank of the Philippines (DBP) to finance its priority Programs, Projects and Activities (PPAs);

WHEREAS, City Resolution No. 214-2017 titled "*Resolution Authorizing the Incumbent City Mayor to Negotiate for the Best Terms to obtain the Omnibus Loan Facility*" was approved by the Seventh City Council during its Special Session on June 22, 2017;

WHEREAS, the incumbent City Mayor, through its Negotiating Committee, considered two (2) government banks which signified intention to extend credit facility to the City Government;

WHEREAS, the Negotiating Committee had chosen the Development Bank of the Philippines (DBP) having offered a low interest, a greater number of grace period and considering that it is the depository bank of Tuguegarao City Government;

WHEREAS, the Incumbent City Mayor through a letter dated August 4, 2017 to the Seventh City Council requested the shifting of the Omnibus Loan Facility to a Regular Loan Facility in order that the first two (2) projects, namely: construction of school buildings/classrooms and purchase of vehicle and equipment (dump truck and garbage compactor) can start without having to wait for the programs of work and other requirements for the seven (7) remaining projects;

WHEREAS, pursuant to Committee Report No. 139-2017 of the Committee of the Whole, duly approved and adopted in plenary, the Committee favorably recommended the passage of the herein resolution approving the shifting of the Omnibus Loan Package of the Tuguegarao City Government from the Development Bank of the Philippines to a Regular Loan being more beneficial to the Tuguegarao City Government;

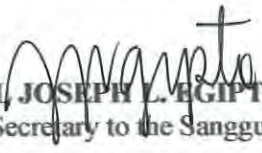
NOW, THEREFORE, RESOLVED, as it is hereby **RESOLVED**, to approve the shifting of the Omnibus Loan Facility to Regular Loan Facility of the Tuguegarao City Government from the Development Bank of the Philippines (DBP).

RESOLVED FURTHER, to furnish copies of this resolution to the Development Bank of the Philippines (DBP), Bangko Sentral ng Pilipinas (BSP), Bureau of Local Government Finance (BLGF) and the Incumbent Local Chief Executive of Tuguegarao City, Cagayan for their information and reference.

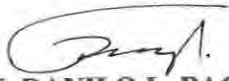
On motion of Hon. Raymund P. Guzman, duly seconded by Hon. Grace B. Arago and with the objection of Hon. Maila Rosario T. Que, **CITY RESOLUTION NO. 247-2017** was **APPROVED** under suspended rules.

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I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:


JOEL JOSEPH L. EGIPTO, Ph.D. 082317
Secretary to the Sanggunian

ATTESTED:


HON. DANILO L. BACCAY
City Vice Mayor
Presiding Officer
Date: 08/23/17

at