



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. 249-2017

RESOLUTION WAIVING THE LOCAL GOVERNMENT UNIT (LGU) – TUGUEGARAO CITY’S RIGHTS TO CONFIDENTIALITY OF INFORMATION IN FAVOR OF THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP)

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, by virtue of the above-stated resolution, the incumbent City Mayor issued Executive Order No. 45, dated July 3, 2017 titled “*An Order Reconstituting the Negotiating Committee for the Availment of Omnibus Local Facility with Government Financial Institutions for the Repair/Rehabilitation and Constructions of LGU-Tuguegarao City Structures, of School Buildings/Rooms and Other Vital Installations and Environmental Concerns Necessary for the Efficient Operation of the City Government*”;

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 the Tuguegarao City Government;

WHEREAS, one condition for a favorable monetary board opinion which is a prerequisite for the availment of the loan is a resolution waiving the LGU-Tuguegarao City Government’s rights to confidentiality of information in favor of the Development Bank of the Philippines (DBP) pursuant to the provisions of Sections 2 and 3 of Republic Act No. 1405 and other laws relating to secrecy of bank depositors;

WHEREAS, the incumbent City Mayor through a letter dated July 25, 2017 to the Seventh City Council requested for the herein resolution;

WHEREAS, pursuant to Committee Report No. 139-2017 of the Committee of the Whole, duly approved and adopted in plenary, the Committee favorably recommended for the passage of the resolution authorizing the incumbent Local Chief Executive of Tuguegarao City, Cagayan to enter for and on behalf of the Tuguegarao City Government the loan contract with the Development Bank of the Philippines (DBP) to finance its approved projects amounting to One Hundred Twenty Million Pesos (P120,000,000.00).

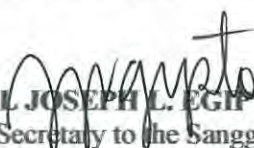
NOW, THEREFORE, RESOLVED, as it is hereby **RESOLVED**, to approve the resolution waiving the Local Government Unit – Tuguegarao City’s rights to confidentiality of information in favor of the Development Bank of the Philippines (DBP).

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.

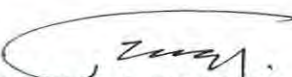
On motion of Hon. Raymund P. Guzman, duly seconded by Hon. Winnoco R. Abraham and with the objection of Hon. Maila Rosario T. Que, **CITY RESOLUTION NO. 249-2017** was **APPROVED** under suspended rules.

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I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:


JOEL JOSEPH L. EGIPTO, Ph.D. 08/23/17
Secretary to the Sanggunian

ATTESTED:


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

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