



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



EXCERPTS FROM THE MINUTES OF THE 30th REGULAR SESSION
 OF THE EIGHTH CITY COUNCIL OF TUGUEGARAO CITY, CAGAYAN
 HELD ON FEBRUARY 11, 2020, TUESDAY, 9:00 A.M.,
 AT THE SANGGUNIANG PANLUNGSOD SESSION HALL

PRESENT:

Hon. Arnel T. Arugay	Sangguniang Panlungsod Member (Temporary Presiding Officer)
Hon. Maila Rosario T. Que	Sangguniang Panlungsod Member
Hon. Imogen Claire M. Callangan	
Hon. Ronald S. Ortiz	-do-
Hon. Mary Marjorie P. Martin-Chan	-do-
Hon. Winnoco R. Abraham	-do-
Hon. Grace B. Arago	-do-
Hon. Raymund P. Guzman	-do-
Hon. Karina S. Gauani	-do-
Hon. Victor Herbert N. Perez	-do-
Hon. Gil G. Pagulayan	Ex Officio Member (Liga ng mga Barangay President)
Hon. Karen L. Taguinod	Ex Officio Member (SK Federation President)

ABSENT:

Hon. Bienvenido C. De Guzman II	City Vice Mayor/Presiding Officer (on Official Business)
Hon. Gilbert S. Labang	Sangguniang Panlungsod Member (on Vacation Leave)
Hon. Danilo L. Baccay	Sangguniang Panlungsod Member (on Leave)

CITY RESOLUTION NO. 028-08-2020

RESOLUTION APPROVING THE MEMORANDUM OF AGREEMENT BETWEEN THE TUGUEGARAO CITY GOVERNMENT AND THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) REGARDING THE SALARY LOAN OF THE EMPLOYEES AND GRANTING AUTHORITY TO THE CITY MAYOR, HON. ATTY. JEFFERSON P. SORIANO, TO SIGN FOR AND ON BEHALF OF THE TUGUEGARAO CITY GOVERNMENT THE SAID MEMORANDUM OF AGREEMENT

WHEREAS, the referral “*Indorsement of the City Mayor, Hon. Atty. Jefferson P. Soriano, requesting for an authority to sign for and on behalf of the Tuguegarao City Government the Memorandum of Agreement with Development Bank of the Philippines regarding the Salary Loan of Employees*” was endorsed to the Eighth City Council;

WHEREAS, the Salary Loan Facility of the Development Bank of the Philippines provides financial assistance in the form of salary loans to qualified officials and employees of the City Government;

WHEREAS, the existing Memorandum of Agreement of the City Government of Tuguegarao with the bank regarding salary loans will expire on February 28, 2020, hence, the need for the renewal of the said Memorandum of Agreement;

WHEREAS, the Branch Manager, Mr. Adonis Catabay informed the Committee on Rules, Laws and Ethics that the top Management approved their recommendation to lower/decrease the interest rate from 12% to 8% for a 3-year loan term and 10% for a 4-year loan term;

WHEREAS, in the light of the renewal of the Memorandum of Agreement, the bank also revised the policy where the loan can be renewed upon payment of one (1) year amortization to nine (9) months amortization only;

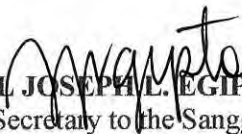
WHEREAS, upon review of the subject referral, the Committee recommends for the approval of the Memorandum of Agreement and granting authority to the City Mayor to sign for and on behalf of the City Government the said Memorandum of Agreement.

NOW, THEREFORE, RESOLVE, as it is hereby **RESOLVED**, to approve the Memorandum of Agreement between the Tuguegarao City Government and the Development Bank of the Philippines regarding the Salary Loan of the Employees and granting authority to the City Mayor, Hon. Atty. Jefferson P. Soriano, to sign the said Memorandum of Agreement.

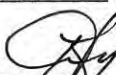
On motion of Hon. Raymund P. Guzman and without any objection, **CITY RESOLUTION NO. 028-08-2020** was **APPROVED** under suspended rules.

X-X-X

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:

 **02.12.20**
JOEL JOSEPH L. EGIPTO, Ph.D.
Secretary to the Sanggunian *pe*

ATTESTED:


HON. ARNEL T. ARUGAY
Sangguniang Panlungsod Member
Temporary Presiding Officer
Date: 02.13.2020

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