



**PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA**



Sangguniang Panglungsod

RESOLUTION NO. 08-173

A RESOLUTION RATIFYING THE LOAN AGREEMENT PERFORMED AND EXECUTED BY THE HON. CITY MAYOR ALDRIN L. SAN PEDRO WITH LAND BANK OF THE PHILIPPINES IN THE AMOUNT OF THIRTY FIVE MILLION FIVE HUNDRED SIXTY THOUSAND PESOS (PHP35,560,000.00).

Sponsored by: **Hon. Coun. Atty. Icasiano M. dela Rea**
Co-sponsored: **Hon. Coun. Allan Rey A. Camilon**
Hon. Coun. Ma. Luisa Babaran-Ecahvez, MD
Hon. Coun. Melchor R. Teves
Hon. Coun. Marita Deang-Calalang, DMD
Hon. Coun. Francis Ian T. Bagatsing
Hon. Coun. Joselito V. Arevalo
Hon. Coun. Luvi P. Constantino
Hon. Coun. Engr. Mamerto T. Sevilla, Jr.
Hon. Coun. Vergel C. Ulanday
Hon. Coun. Robert A. Abas
Hon. Coun. Atty. Rey E. Bulay
Hon. Coun. Cezar V. Pagkalinawan
Hon. Coun. Dann Henry G. Teves

WHEREAS, on **June 11, 2008**, the Sangguniang Panlungsod approved Resolution No. 08-147, entitled, "a resolution authorizing the Local Government Unit (Muntinlupa City) through Hon. City Mayor Aldrin L. San Pedro to participate in the monetization of IRA collectibles for Local Empowerment Program 2 managed by the Development Bank of the Philippines and underwritten by Land Bank of the Philippines (Miracle 2 Program) with respect to its share in the Ph. 12.577 Billion differential in Internal Revenue Allotments For the Years 2001 and 2004 in the amount appearing in the Notice of Payment Schedule and to Participate in the Miracle 2 Program, and perform all acts necessary to implement such program";

WHEREAS, on **July 3, 2008** the 5th Sangguniang Panlungsod approved Resolution No. 08-156, entitled, A resolution authorizing the City Mayor Hon. Aldrin L. San Pedro for and in behalf of the City Government of Muntinlupa to secure a loan from the Land Bank of the Philippines (LBP) in the amount of Thirty Five Million Five Hundred Fifty Five Thousand Six Hundred Forty Four Pesos (Php35,555,644.00) corresponding to our Internal Revenue Allotment covered by the Notice of Payment Schedule (NPS), EO No. 723, Under the Terms and Conditions most advantageous to the City.";

WHEREAS, the City Government of Muntinlupa has applied with the Land Bank of the Philippines for a Term Loan in the principal amount of **Thirty Five Million Five Hundred Sixty Thousand Pesos (Php35,560,000.00)** against its **2001-2004 IRA receivables** supported by **Notice of Payment Schedule**, and the Land Bank of the Philippines is agreeable to grant the said Loan;

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PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA



Sangguniang Panglungsod

Page 2
Resolution No. 08-173

WHEREAS, the Land Bank of the Philippines grants the City Government a loan in the Principal amount of **Thirty Five Million Five Hundred Sixty Thousand Pesos (Php35,560,000.00)**;

WHEREAS, the purpose of said loan is **to finance the priority projects** of the City Government;

WHEREAS, the term of said loan shall be for **seven (7) years** or remaining number of years covered by **Notice of Payment Schedule (NPS)**, with **no grace period**;

WHEREAS, the interest rate of this loan is **9.125% per annum**;

WHEREAS, the City Government shall pay and be liable for the following costs and charges:

- a) **Documentary stamp Tax on the promissory note;**
- b) **Corresponding gross receipts Tax;**
- c) **Processing Fee;**

WHEREAS, the repayment of the principal loan shall coincide with the **Notice of Payment (NPS) of IRA** receivables of 2001-2004 and the interest rate shall be payable quarterly; and shall be sourced from the 20% of the regular IRA;

WHEREAS, the collateral of the City Government is the IRA receivables from 2001-2004 as supported by the **Notice of Payment Schedule (NPS)**;

WHEREAS, the Loan Agreement between the City Government and the **Land Bank of the Philippines (LBP)** is hereto attached and shall be made an integral part of this resolution;

NOW, THEREFORE BE IT RESOLVED, AS IT IS HEREBY RESOLVED, by the 5th Sangguniang Panlungsod of Muntinlupa City, to ratify the Loan Agreement performed and executed by the **Hon. City Mayor Aldrin L. San Pedro** with **Land Bank of the Philippines (LBP)** in the amount of **Thirty Five Million Five Hundred Sixty Thousand Pesos (Php35,560,000.00)**;

APPROVED, by the 5th **Sangguniang Panlungsod of Muntinlupa City** on its 11th day of **August, 2008**, on its 44th Regular Session.

CONCURRED:

DISTRICT 1:

COUN. ALLAN REY A. CAMILON
Member

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PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA



Sangguniang Panglungsod

Page 3
Resolution No. 08-173


COUN. MA LUISA BABARAN-ECHAVEZ, MD
Member


COUN. MELCHOR R. TEVES
Member


COUN. ATTY. ICASIANO M. DELA RERA
Member


COUN. MARITA DEANG CALALANG, DMD
Member

DISTRICT 2:


COUN. FRANCIS IAN T. BAGATSING
Member


COUN. JOSELITO V. AREVALO
Member


COUN. LUVIR R. CONSTANTINO
Member

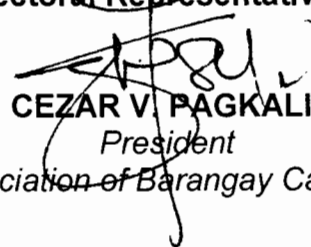

COUN. ENGR. MAMERTO T. SEVILLA, JR.
Member


COUN. VERGEL C. ULANDAY
Member


COUN. ROBERT A. ABAS
Member


COUN. ATTY. REY E. BULAY
Member

Sectoral Representatives:


COUN. CEZAR V. PAGKALINAWAN
President
Association of Barangay Captains





REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
 KALAKHANG MAYNILA



Sangguniang Panglungsod

Page 4
 Resolution No. 08-173



COUN. DANN HENRY G. TEVES
President
Federation of Sangguniang Kabataan

ABSTAIN:

COUN. ERMIE S. ESPELETA
Member

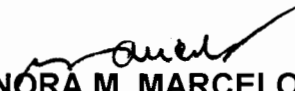
ABSENT:

COUN. ALLEN F. AMPAYA
Member

COUN. MARGARITA AMYTHYST PATDU-LABIOS, MD
Member

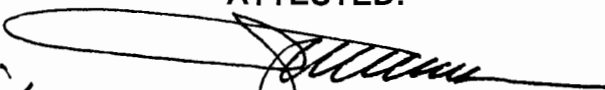
COUN. ENGR. MARISSA COLE-RONGAVILLA
Member

I HEREBY CERTIFY, as to the correctness of the foregoing Resolution approved by the 5th Sangguniang Panlungsod of Muntinlupa this 11th day of August, 2008, on its 44th Regular Session.



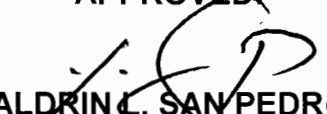
LEONORA M. MARCELO
Legislative Staff Officer IV

ATTESTED:



ARTEMIO A. SIMUNDAC
City Vice Mayor/Presiding Officer

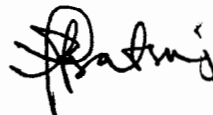
APPROVED:



ALDRIN L. SAN PEDRO
City Mayor
 Date: _____



Norie/



Patricia

