



Sangguniang Panglungsod

REPUBLIKA NG PILIPINAS
PAMAHALAANG LUNGSOD NG MUNTINLUPA
KALAKHANG MAYNILA

RESOLUTION NO. 02-061

A RESOLUTION AUTHORIZING CITY MAYOR HON. JAIME R. FRESNEDI TO SIGN THE SUBSCRIPTION AGREEMENT TO THE NATIONAL GOVERNMENT'S IRA SECURITIZATION AND MONITIZATION PROGRAM IN BEHALF OF THE CITY GOVERNMENT OF MUNTINLUPA WITH RESPECT TO ITS SHARE IN THE AMOUNT OF NINETEEN MILLION NINE HUNDRED NINETY FIVE THOUSAND, TWO HUNDRED SIXTY FOUR PESOS (PHP 19,995,264.00) UNRELEASED IRA FOR CY 2000.

- Sponsored by:
- Hon. Patricio L. Boncayao, Jr.*
 - Hon. Rufino B. Joaquin*
 - Hon. Raul R. Corro*
 - Hon. Nicanor L. Echavez, MD.*
 - Hon. Mamerto T. Sevilla, Jr.*
 - Hon. Allan Rey A. Camilon*
 - Hon. Victor L. Ulanday*
 - Hon. Melchor R. Teves*
 - Hon. Icasiano M. Dela Rea*
 - Hon. Elmer S. Espeleta*
 - Hon. Francis Ian T. Bagatsing*
 - Hon. Rene Carl S. Cayetano*
 - Hon. Lucio B. Constantino*
 - Hon. Mario E. Bulay, Jr.*
 - Hon. Artemio A. Simundac*

WHEREAS, pursuant to Section 284 of the Local Government Code (the Code) Local Government Units (LGUs) shall have a share in the National Internal Revenue taxes collected by the National Government;

WHEREAS, pursuant to Section 286 of the Code LGU's shall be entitled to the automatic release of their Internal Revenue Allotments (IRA) on a quarterly basis within five (5) days after the end of each quarter;

WHEREAS, *Six Billion Seven Hundred Sixty Million Pesos (Php 6.76B)* of the Local Government Units (LGU's) Internal Revenue Allotment (IRA) due on Calendar Year (CY) 2000 has not been released by the National Government, thereby depriving the City of its just share there from in the total amount of *Nineteen Million, Nine Hundred Ninety Five Thousand, Two Hundred Sixty Four Pesos (Php19,995,264)*;

WHEREAS, *Her Excellency President Gloria Macapagal-Arroyo* has recognized the obligation of the National Government and consequently tasked the *Department of Finance, Department of Budget and Management, Department of Interior and Local Government, Office of the Executive Secretary and the Union of Local Authorities of the Philippines* to securitize the unreleased Internal Revenue Allotment (IRA) as bonds to be guaranteed by the National Government and floated by a government financial institution the structure and mechanics of which are attached hereto as Exhibit "A" and forming an integral part hereof;



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NOW THEREFORE, BE IT RESOLVE AS IT IS HEREBY RESOLVED, by the Sangguniang Panlungsod of Muntinlupa, authorizing City Mayor Hon. Jaime R. Fresnedi to sign the subscription agreement to the National Government's IRA securitization and monetization program in behalf of the City Government of Muntinlupa with respect to its share in the amount of *Nineteen Million Nine Hundred Ninety Five Thousand, Two Hundred Sixty Four Pesos (Php 19,995,264.00)* unreleased IRA for Calendar Year 2000.

RESOLVED, that the City Government agrees as it hereby agrees to participate in the National Government's IRA Securitization and Monetization Program;

RESOLVED FINALLY, that the City authorize as it hereby authorizes the Hon. City Mayor Jaime R. Fresnedi, to enter into and sign in its behalf the Trust Agreement forming the Special Purpose Trust created to achieve and implement the monetization of the City proportionate share in the amount of *Nineteen Million Nine Hundred Ninety Five Thousand, Two Hundred Sixty Four Pesos (Php 19,995,264.00)*.


APPROVED, by the *Sangguniang Panlungsod of Muntinlupa* this 17th day of January 2002, on its 18th Regular Session.

CONCURRED:



DR. NICANOR L. ECHAVEZ
Councilor



VICTOR L. ULANDAY
Councilor


ATTY. PATRICIO L. BONCAYAO, JR.
Councilor



ELMER S. ESPELETA
Councilor

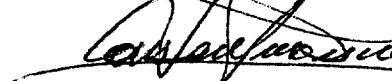

ALLAN REY A. CAMILON
Councilor


FRANCIS DAN T. BAGATSING
Councilor



ATTY. RAUL R. CORRO
Councilor


RENE CARL S. CAYETANO
Councilor


MELCHOR R. TEVES
Councilor


LUCIO B. CONSTANTINO
Councilor


ATTY. ICASIANO M. DELA REA
Councilor


MARIO E. BULAY, JR.
Councilor



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[Signature]
MAMERTO T. SEVILLA, JR.
Councilor

[Signature]
RUFINO B. JOAQUIN
Councilor

[Signature]
ARTEMIO A. SIMUNDAC
Sectoral Representative
President
Association of Barangay Captains

ABSENT:

ALDRIN L. SAN PEDRO
Councilor

BAL NIEFES
Councilor

I HEREBY CERTIFY, as to the correctness of the foregoing Resolution.

[Signature]
ATTY. ISIDORO L. SORIANO, JR.
Secretary
SANGGUNIANG PANLUNGSOD

ATTESTED:

[Signature]
ATTY. JO JASON T. ALCARAZ JEFF
Vice Mayor/Presiding Officer

APPROVED:

[Signature]
ATTY. JAIME R. FRESNEDI
City Mayor
Date: _____

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