



Republika ng Pilipinas  
Lungsod Quezon  
SANGGUNIANG PANLUNGSOD  
(City Council)

PR99-244

35th Regular Session

RESOLUTION NO. ~~SP-1141~~ **SP-1233**, S-99

A RESOLUTION AMENDING RESOLUTION NO. SP-1141, S-99, AUTHORIZING THE CITY MAYOR TO ENTER INTO A LOAN AGREEMENT WITH THE LAND BANK OF THE PHILIPPINES IN THE TOTAL AMOUNT OF ONE BILLION TWO HUNDRED FIFTY MILLION PESOS (P1,250,000,000.00) FOR THE REFINANCING OF PHILIPPINE NATIONAL BANK (PNB) LOAN AND FUNDING OF CERTAIN INFRASTRUCTURE PROJECTS.

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Introduced by Councilor GODOFREDO T. LIBAN II

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WHEREAS, the City Council in its Resolution No. SP-1141, S-99, authorized the City Mayor to enter into an agreement with Land Bank of the Philippines (LBP) for the refinancing of its Philippine National Bank loan amounting to P1.030 B;

WHEREAS, the Memorandum of Agreement entered into by the Quezon City government and LBP provided not only for a loan of P1.30 Billion for the refinancing of the City government loan with the PNB but also for the funding of its infrastructure projects amounting to P220 Million;

WHEREAS, there is now a need to amend the said resolution to include the additional amount of P220 Million, and ratify the terms and conditions contained in the said loan agreement;

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to amend, as it does hereby amend, Resolution No. SP-1141, S-99, as follows:

SECTION 1. The City Mayor is hereby authorized to enter into a Loan Agreement with the Land Bank of the Philippines (LBP) for the refinancing its PNB loan and funding of certain infrastructure projects totaling P1.250 Billion, subject to the terms and conditions of the said agreement as provided herein.


SECTION 2. Terms and Conditions. The City government shall:

- a. assign its Internal Revenue Allotment (IRA) to the LBP, and its case of deficiency, other revenues/income as collateral for the loan;
- b. to confirm approve and ratify all previous representation and warranties and all the terms and conditions of the loan contained in the Loan Agreement;
- c. undertake to regularly apprise LBP of its outstanding borrowing as a means of credit monitoring for the duration of the loan;


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- d. designate LBP as the City government's depository bank for IRA and major depository bank of its other deposits while the loan remains outstanding and directing that a copy of this resolution be furnished the Department of Budget and Management (DBM);
- e. undertake to appropriate the amount for loan repayment in the City's annual budget until the loan interest and other charges are fully paid;
- f. authorize the City Mayor to sign, execute, endorse and deliver any and all previous deeds of assignments, loan agreements and other contracts as may be necessary for the implementation of this resolution;
- g. authorize DBM to deposit and remit directly the City's IRA share to the LBP for the City's accounting.

ADOPTED : August 10, 1999.

  
CONNIE S. ANGELES  
Vice Mayor  
Presiding Officer

ATTESTED :

  
EUGENIO V. JURILLA  
City Council Secretary 