



Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF BULALACAO

OFFICE OF THE SANGGUNIANG BAYAN

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL MINDORO HELD ON JANUARY 7, 2002 AT THE SANGGUNIANG BAYAN SESSION HALL

PRESENT:

Hon. Ludovico C. Silang	-	Presiding Officer
Hon. Teresita S. Bantugan	-	Sangguniang Bayan Member
Hon. Eduardo C. Acheron	-	-do-
Hon. Efren S. Acosta	-	-do-
Hon. Salvador A. Magalay	-	-do-
Hon. Benhur S. Cabagay	-	-do-
Hon. Rosalinda M. Cabagay	-	-do-
Hon. Senen C. Familara	-	-do-
Hon. German S. Acosta	-	Pres., Liga ng mga Brgy.
Hon. Jimuel T. Cabagay	-	SK Fed. President

ABSENT:

Hon. Cesar P. Lantin	-	Sangguniang Bayan Member
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RESOLUTION NO. 02-01-004

RESOLUTION AUTHORIZING THE HONORABLE GEMMA G. SALAS, MUNICIPAL MAYOR TO SIGN THE SUBSCRIPTION AGREEMENT TO THE NATIONAL GOVERNMENT'S IRA SECURITIZATION AND MONETIZATION PROGRAM IN BEHALF OF THE MUNICIPALITY OF BULALACAO, ORIENTAL MINDORO WITH RESPECT TO ITS SHARE IN THE PHP6.76 BILLION UNRELEASED IRA FOR CY 2000 IN THE AMOUNT OF PHP2,753,668.00

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, LGUs shall be entitled to the automatic release of their internal revenue allotments (the "IRA") on a quarterly basis within five (5) days after the end of each quarter;

WHEREAS, Php6.76 billion of the LGUs' IRA due on CY2000 has not been released by the National Government, thereby depriving the municipality of its just share therefrom in the total amount of Two Million Seven Hundred Fifty Three Thousand Six Hundred Sixty Eight Pesos (P2,753,668.00);

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 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;

WHEREFORE, in the Session duly assembled, the Sangguniang Bayan of Bulalacao, Oriental Mindoro, after due discussions and deliberations and upon motion of Councilor Eduardo C. Acheron duly seconded by Councilor German S. Acosta hereby:

RESOLVED AS IT IS HEREBY RESOLVED, that the Municipality of Bulalacao AGREE as it is hereby AGREES to participate in the National Government's IRA Securitization and Monetization Program;

RESOLVED, FURTHER, that the Municipality AUTHORIZES as it is hereby AUTHORIZED the Honorable Gemma G. Salas, to enter into and sign on its behalf, the Subscription Agreement to the National Government's IRA Securitization and Monetization Program, through which the Municipality expresses its irrevocable conformity to the securitization and monetization of its share in the Php6.76 Billion unreleased IRA for CY2000 amounting to Php2,753,668.00;

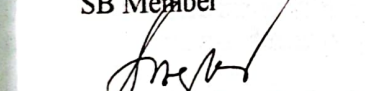
RESOLVED, FINALLY, that the Municipality AUTHORIZES as it is hereby AUTHORIZED the Honorable Gemma G. Salas, to enter into and sign on its behalf, the Trust Agreement forming the Special Purpose Trust created to achieve and implement the monetization of the Municipality proportionate share in the Php6.76 Billion unreleased IRA: PROVIDED, further, that the Honorable Gemma G. Salas is authorized to cause her substitution by the Honorable Governor Bartolome L. Marasigan of the Province of Oriental Mindoro which province exercises direct supervisory authority over the Municipality of Bulalacao.;


APPROVED; January 7, 2002, Bulalacao, Oriental Mindoro.

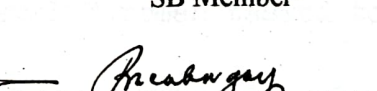

TERESITA S. BANTUGAN
SB Member



EDUARDO C. ACERON
SB Member

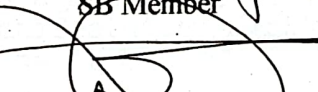

EFREN S. ACOSTA
SB Member

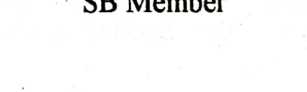

SALVADOR A. MAGALAY
SB Member


BENHUR S. CABAGAY
SB Member



ROSALINDA M. CABAGAY
SB Member


SENEN C. FAMILARA
SB Member


GERMAN S. ACOSTA
Pres., Liga ng mga Brgy.


JIMUEL T. CABAGAY
SK Fed. President

CERTIFIED TRUE AND CORRECT:


LUDOXICO C. SILANG
Municipal Vice Mayor/
Presiding Officer

ATTESTED:


SINTO O. BARRIENTOS
Secretary to the Sanggunian