AN ORDINANCE APPROVING THE REQUEST OF TINIG NG NAGKAKAISANG HOMEOWNER’S ASSOCIATION, INC. FOR A LOAN IN THE AMOUNT OF TWO HUNDRED SEVENTY THOUSAND PESOS (P270,000.00) TO COVER THE EQUITY IN THEIR APPLICATION FOR COMMUNITY MORTGAGE PROGRAM TO BE TAKEN FROM THE LAND BANKING PROGRAM OF THE CITY OF MUNTINLUPA.

Sponsored by:
Hon. Jaime R. Fresnedi
Hon. Rufino B. Joaquin
Hon. Patricio L. Boncayao, Jr.
Hon. Dante S. Almario
Hon. Melchor B. Teves
Hon. Victor L. Ulanday
Hon. Rafael R. Arciga
Hon. Aldrin L. San Pedro
Hon. Reynaldo A. Abas, Jr.
Hon. Jo Jason T. Alcaraz
Hon. Rey E. Bulay
Hon. Roman E. Nieves
Hon. Alejandro L. Martinez
Hon. Artemio A. Simundac
Hon. Allan Rey A. Camilon

WHEREAS, the TINIG NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC., is intending to buy a parcel of land in Barangay Bayanan to be distributed and parcelled among its members;

WHEREAS, the TINIG NG NAGKAKAISANG HOMEOWNER’S ASSOCIATION, INC., intends to pay the purchase price of the above-mentioned parcel of land through an approved loan with the National Home Mortgage Finance Corporation (NHMFC) but will need a supplemental loan pursuant to the Community Mortgage Program to be taken from the Land Banking Program of the City of Muntinlupa;

WHEREAS, pursuant to Kapasiyahang ng Samahan, the TINIG NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC., the former is requesting the City Government of Muntinlupa, through Mayor Hon. Ignacio R. Bunye to extend a loan of TWO HUNDRED SEVENTY THOUSAND PESOS (P270,000.00) to TINIG NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC.;

WHEREAS, TINIG NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC., agreed to pay said loan in the amount of Fifty Four Thousand Pesos (P54,000) per annum plus service fees and charges effective June, 1998 and yearly thereafter up to May 2003;
WHEREAS, said loan is beneficial to the TINING NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC., members and will assist them in the acquisition of said parcel of land for distribution to its members;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED by the Sangguniang Panglungsod to unanimously approve the request of TINING NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC. for loan in the amount of TWO HUNDRED SEVENTY THOUSAND PESOS (P270,000.00) with service fees and charges of six (6%) percent per annum beginning June 1998 to May 2003 to cover the equity in their application for Community Mortgage Program to be taken from the Land Banking Program of the City of Muntinlupa;

RESOLVED FURTHER, to give the Mayor Hon. Ignacio R. Bunye authority to enter into a Memorandum of Agreement with the TINING NG NAGKAKAISANG HOMEOWNER'S ASSOCIATION, INC.,

APPROVED by the Sangguniang Panglungsod of Muntinlupa this 9th day of February 1998, on its 5th Regular Session.

CONCURRED:

HON. MELCHOR R. TEVES
Councilor

HON. RAFAEL R. ARCIAGA
Councilor

HON. ALDORIN L. SAN PEDRO
Councilor

HON. JO JASON T. ALCARAZ
Councilor

HON. ROMA E. NIEVES
Councilor

HON. DANTE S. ALMARIO
Councilor

HON. VICTOR L. ULANDAY
Councilor

HON. REY E. BULAY
Councilor

HON. REYNALDO A. ABAS, JR.
Councilor

HON. RUFINO B. JOAQUIN
Councilor

HON. PATRICIO L. BONCAYAO, JR.
Councilor
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HON. ARTEMIO A. SIMUNDAC
Sectoral Representative
President
Association of Barangay Captain

HON. ALLAN REY A. CAMILON
Sectoral Representative
President
Federation of Sangguniang Kabataan

ABSENT:

HON. ALEJANDRO L. MARTINEZ
Councilor

I HEREBY CERTIFY as to the correctness of this Ordinance.

NECITO M. GUICO
Secretary
SANGGUNIANG PANGLUNGSOD

ATTESTED:

HON. JAIME R. FRESNEDIL
Vice Mayor/Presiding Officer

APPROVED:

HON. IGNACIO R. BUNYE
Mayor

Date: ____________________

City Hall of Muntinlupa
National Road, Putatan, Muntinlupa City, Philippines