ORDINANCE NO. 14-067

AN ORDINANCE GRANTING THE LOAN APPLICATION OF MUNTINLUPA CITY HALL EMPLOYEES MULTI-PURPOSE COOPERATIVE, INC. AMOUNTING TO ONE MILLION PESOS (PHP1,000,000.00) AND AUTHORIZING THE CITY MAYOR, HON. ATTY. JAIME R. FRESNEDI TO SIGN THE LOAN AGREEMENT.

Hon. Coun. Atty. Raul R. Corro
Hon. Coun. Bal Nieves
Hon. Coun. Louisito A. Arciaga
Hon. Coun. Ringo A. Teves
Hon. Coun. Margarita Amythyst Patdu-Labios, MD
Hon. Coun. Alexander B. Diaz
Hon. Coun. Luvi P. Constantino
Hon. Coun. Engr. Neptali S. Santiago
Hon. Coun. Elmer S. Espeleta
Hon. Coun. Rafael T. Sevilla
Hon. Coun. Vergel C. Ulanday
Hon. Coun. Robert A. Abas
Hon. Coun. Robert P. Baes

WHEREAS, the City Cooperative Office, thru Dr. Edgar Trozado endorsed and recommended to the City Council the loan application of Muntinlupa City Hall Employees Multi-Purpose Cooperative, in the amount of One Million Pesos (PHP1,000,000.00) dated August 1, 2014;

WHEREAS, the Muntinlupa City Hall Employees Multi-Purpose Cooperative, has requested the City Government of Muntinlupa for a loan assistance in the amount of One Million Pesos (PHP1,000,000.00) to be taken from the 2014 Executive Budget under Cooperative Fund;

WHEREAS, the said cooperative shall pay the loan within three years with an interest of 3% per annum and shall issue post-dated checks as payment for the quarterly amortization;

WHEREAS, the Muntinlupa City Hall Employees Multi-Purpose Cooperative, has the capacity to pay the loan because as per record it has Php6.59 Million paid up share Capital from the members;

WHEREAS, the Muntinlupa City Hall Employees Multi-Purpose Cooperative, has submitted to the City Cooperative office all the requirements in applying for loan assistance;
WHEREAS, there is an available Budget from the 2014 Executive Budget of the City under the Cooperative Office;

NOW THEREFORE, BE IT ORDAINED, AS IT IS HEREBY ORDAINED, by the 7th Sangguniang Panlungsod of Muntinlupa, to grant the loan application of Muntinlupa City Hall Employees Multi-Purpose Cooperative, Inc., in the amount of One Million Pesos (PHP1,000,000.00) and authorizing the City Mayor, Hon. Atty. Jaime R. Fresnedi to sign the Loan Agreement.

ENACTED, by the 7th Sangguniang Panlungsod of Muntinlupa, this 18th day of August, 2014, on its 49th Regular Session.

CONCURRED:

DISTRICT I:

COUN. ATTY. RAUL R. CORRO
Member

COUN. ATTY. PATRICIO L. BONCAYAO, JR.
Member

COUN. BAL NESSES
Member

COUN. MARGARITA AMYTHYST PATDU-LABIOS, MD
Member

COUN. RINGO A. TEVES
Member

COUN. LOUISITO A. ARCIAGA

COUN. ALEXANDER B. DIAZ
Member

COUN. MA. DHEISIREE G. AREVALO
Member

COUN. LUVI P. CONSTANTINO
Member

COUN. ELMER S. ESPELETA
Member

COUN. RAFAEL T. SEVILLA
Member
Sangguniang Panglungsod

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COUN. VERGEL C. ULANDAY
Member

COUN. ROBERT P. BAES
Member

COUN. ROBERT A. ABAS
Member

ABSENT:

COUN. ENGR. NEPTALI S. SANTIAGO
Member

COUN. STEPHANIE G. TEVES
Member

COUN. CELSO C. DIOKO
Sectoral Representative
President
Association of Barangay Captains

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

CECILIA C. LAZARTE
Secretary

ATTESTED:

ARTEMIO A. SIMUNDAC
City Vice-Mayor/Presiding Officer

APPROVED:

ATTY. JAIME R. FRESNEDI
City Mayor
Date: AUG 27 2014

Norie/7th SP