ORDINANCE NO. 15-120

AN ORDINANCE GRANTING THE LOAN OF SOUTH GREENHEIGHTS VILLAGE MULTI-PURPOSE COOPERATIVE, INC. AMOUNTING TO FIVE HUNDRED THOUSAND PESOS (PHP500,000.00) AND AUTHORIZING THE CITY MAYOR, HON. ATTY. JAIME R. FRESNEDEL TO SIGN THE LOAN AGREEMENT.


WHEREAS, the City Cooperative Office, thru Dr. Edgar Trozado endorsed and recommended to the City Council the loan application of South Greenheights Village Multi-Purpose Cooperative, in the amount of Five Hundred Thousand Pesos (Php500,000.00) dated March 25, 2015.

WHEREAS, the South Greenheights Village Multi-Purpose Cooperative, has requested the City Government of Muntinlupa for a loan assistance in the amount of Five Hundred Thousand Pesos (Php500,000.00) to be taken from any available funds in the 2015 Executive Budget under Cooperative Fund;

WHEREAS, the said cooperative shall pay the loan within five (5) years with an interest of 3% per annum and shall issue post-dated checks as payment for the quarterly (every three months) amortization;

WHEREAS, the South Greenheights Village 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 2015 Executive Budget of the City under the City 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 South Greenheights Village Multi-Purpose Cooperative, in the amount of Five Hundred Thousand Pesos (Php500,000.00) and authorizing the City Mayor, Hon. Atty. Jaime R. Fresnedel to sign the Loan Agreement.
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APPROVED, by the 7th Sangguniang Panlungsod of Muntinlupa this 11th day of May, 2015 on its 81st Regular Session.

CONCURRED:

DISTRICT I:

COUN. ATTY. RAUL R. CORRO
Member

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

COUN. LOUISITO A. ARCIAGA
Member

COUN. RIGO A. TEVES
Member

COUN. ALEXANDER B. DIAZ
Member

COUN. MA. DRESIREE G. AREVALO
Member

COUN. ELMER S. ESPELETA
Member

COUN. VERGEL C. ULANDAY
Member

COUN. ROBERT P. BAES
Member

COUN. BAL NIEFES
Member

ABSENT:

COUN. STEPHANIE G. TEVES
Member

COUN. MARGARITA AMYTHYST PATDU-LABIOS, MD
Member
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. FRESNEDEI
City Mayor
Date: JUN 01 2015

Norie/7th SP