



# PAMAHALAANG BAYAN NG TAYTAY

## TANGGAPAN NG SANGGUNIANG BAYAN

**EXCERPT FROM THE MINUTES OF THE 12<sup>th</sup> REGULAR  
SESSION OF THE SANGGUNIANG BAYAN, TAYTAY, RIZAL,  
HELD ON SEPTEMBER 24, 2001 AT THE SESSION HALL OF THE  
MUNICIPAL BUILDING TAYTAY, RIZAL**

**PRESENT:**

Hon. Fernando R. Cabitac Jr.	- Vice Mayor/Presiding Officer
Hon. Janet DL. Mercado	- Councilor
Hon. Sharon B. De Leon	- “
Hon. Joselito T. Calderon	- “
Hon. Anastacio V. Alcantara	- “
Hon. Arturo R. Valle	- “
Hon. Pochollo A. Esguerra	- “
Hon. Aldin B. Gatapia	- “
Hon. Reggie Lynn R. Gonzaga	- “
Hon. Andres C. Cruz Jr	- ABC.President
Hon. Archie R. Calderon	- SK.President

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**SPONSORED BY: All Sangguniang Bayan Members**  
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### **RESOLUTION NO. 77**

#### **A RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR TO ENGAGE THE SERVICE OF AND APPOINT PREFERRED VENTURES CORPORATION AS ITS FINANCIAL CONSULTANT/ADVISOR ON BOND FLOTATION**

WHEREAS, presented before this August Body seeking authority for the Municipal Mayor to negotiate with any established and reputable financing institution and foreign or domestic for the creation or floating of bonds or guarantees to contract loans or indebtedness, subject to the provision of Sec. 447 of RA 7160;

WHEREAS, after comparative evaluation of various alternative means to source funds as it has been determined that the most appropriate means to fund priority project of the Municipality is through Bond Flotation;

WHEREAS, Bond Flotation is with the legal authority of Local Government Units as provided for under Sec.299 of RA 7160 otherwise know as the Local Government Code of 1999;

WHEREAS, the Municipality deemed it necessary to appoint a financial consultant/advisor who has the expertise and capability to design and package the bond flotation and assist the Municipality in securing proper authority and approval from concerned government agencies;

WHEREAS, the Municipality is not committed nor forced to adopt whatever recommendations, findings and results the consultancy firm may submit;

WHEREAS, after proper evaluation, the Municipality has selected and identified PREFERRED VENTURES CORPORATION with the track record and qualification, to undertake the successful implementation of the bond flotation;

BE IT RESOLVED, as it is hereby resolved to authorize the Municipal Mayor to engage the services of and appoint PREFERRED VENTURES CORPORATION as its financial consultant/advisor on bond flotation to undertake the following scope of work;

1. Prepare a series of bond floats for the Municipality to the extent allowable by law and its financial capability;
2. Assist the Mayor and his staff in the preparation of the financial plan to justify the flotation of bonds;
3. Design the feature and implementing strategy of bond implementation;
4. Negotiate with trustee banks, concerned government agencies and instrumentalities relative to the bond flotation;
5. Organize a syndicate of underwriters, institutional investor and individual buyer of the proposed bond flotation;
6. Provide other financial advisory and consultancy services to the Mayor relative to the bond flotation.

NOW THEREFORE, BE IT RESOLVED, that the financial consultant/ advisor shall defray all expenses for the performance of the above mentioned scope of work and shall only be compensated out of the successful flotation of bonds, provided that such compensation shall only be equivalent to three percent (3%) of the total amount of bonds floated and subject finally to the condition that the project to be financed out of the proceeds of the bond flotation and the terms and conditions of the bonds shall be subject to the approval of the Sangguniang Bayan;

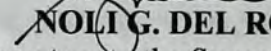
RESOLVED FURTHER, that copy of this Resolution be furnished all concerned for their information and appropriate action.

APPROVED this 24<sup>th</sup> day of September, 2001 at the Sangguniang Bayan Session Hall, Municipal Building, Taytay, Rizal.

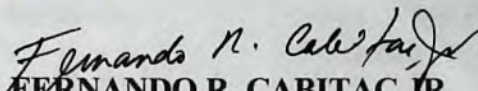
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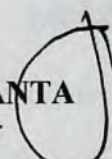
I HEREBY CERTIFY, to the correctness of the foregoing Resolution which was duly approved by the Sangguniang Bayan of Taytay during its 12<sup>th</sup> Regular Session held on the 24<sup>th</sup> day of September, 2001.;

  
**NOLI G. DEL ROSARIO**  
Secretary to the Sangguniang Bayan

ATTESTED AND CERTIFIED TO BE DULY ENACTED BY HIS HONOR

  
**HON. FERNANDO R. CABITAC JR.**  
Vice Mayor/Presiding Officer

APPROVED BY HIS HONOR THE MUNICIPAL MAYOR

  
**HON. JUNE V. ZAPANTA**  
Municipal Mayor