



EXCERPT FROM THE MINUTES OF THE 137TH REGULAR SESSION OF THE 5TH SANGGUNIANG PANLUNGSOD (SP) HELD AT THE SP SESSION HALL, LEGISLATIVE BUILDING, EAST POBLACION, CITY OF NAGA, CEBU ON APRIL 16, 2025.

PRESENT:

HON. VIRGILIO M. CHIONG	- Vice Mayor /Presiding Officer
HON. CLINT ISIDRO A. CHIONG	- Presiding Officer Pro Tempore
HON. CARMELINO N. CRUZ, JR.	- Majority Floor Leader
HON. SCOTT JUVENAL A. CHIONG	- Assistant Majority Floor Leader/Liga ng mga Barangay President
HON. AURELIO B. ALINSONORIN	- Sangguniang Panlungsod Member
HON. CHARMAINE R. NAVARRO	- Sangguniang Panlungsod Member
HON. RAY A. MANABAT	- Sangguniang Panlungsod Member
HON. JUSTINO L. DAKAY	- Sangguniang Panlungsod Member
HON. DOMINADOR A. LIBOR	- Sangguniang Panlungsod Member
HON. LETECIA F. ABANGAN	- Sangguniang Panlungsod Member
HON. ELMER JOHN R. LAPITAN	- Sangguniang Panlungsod Member
HON. AMELITA M. LARA	- Sangguniang Panlungsod Member
HON. FAITH JAMES B. SERVANO	- SK Federation President

RESOLUTION NO. 2009-2025

AUTHORIZING THE HONORABLE CITY MAYOR VALDEMAR M. CHIONG TO SIGN, FOR AND IN BEHALF OF THE CITY GOVERNMENT OF NAGA, CEBU, THE LETTER-AMENDMENT TO OMNIBUS TERM LOAN AGREEMENT WITH THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) COVERING AGGREGATE PRINCIPAL AMOUNT OF FIVE HUNDRED MILLION PESOS (P500,000,000.00)

WHEREAS, per Sangguniang Panlungsod Resolution No. 441-2020 dated May 06, 2020, the City Government entered into a Loan Agreement with the DBP in the amount of P500 Million to fund its various projects;

WHEREAS, the availability period of the loan facility extended by the DBP to the City Government will expire on April 24, 2025, as amended by letter-agreement dated April 25, 2024 and April 26, 2024, respectively;

WHEREAS, the City Government, however, has not fully utilized yet its existing credit line with the state-run DBP, and it still intends to avail of the same to finance various projects of this Local Government Unit;

WHEREAS, the proposed Letter-Amendment, upon the signing thereof between the parties, will amend Section 1.01 (Definitions) of the Loan Document to reflect the change in availability of the loan until April 24, 2026;

WHEREAS, this Body, in a session duly assembled, found it appropriate to pass this Resolution authorizing the Local Chief Executive to sign the aforementioned Letter-Amendment with the DBP.

NOW THEREFORE, on motion of Hon. Letecia F. Abangan, seconded by Hon. Amelita M. Lara, for the approval of the resolution, be it

RESOLVED, as it is hereby **RESOLVED**, to authorize the Honorable City Mayor Valdemar M. Chiong to sign, for and in behalf of the City Government of Naga, Cebu, the Letter-Amendment to Omnibus Term Loan Agreement with the DBP covering aggregate principal amount of Five Hundred Million Pesos (P500,000,000.00).

CARRIED UNANIMOUSLY this 16th day of April 2025.

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ATTESTED BY:

VIRGILIO M. CHIONG
Vice Mayor/Presiding Officer

CERTIFIED TRUE AND CORRECT:

GARRY A. CABOTAJE
Secretary to the Sanggunian

APPROVED BY:

VALDEMAR M. CHIONG
City Mayor