



EXCERPT FROM THE MINUTES OF THE 138TH REGULAR SESSION OF THE 5TH SANGGUNIANG PANLUNGSOD (SP) HELD AT THE SP SESSION HALL, LEGISLATIVE BUILDING, EAST POBLACION, CITY OF NAGA, CEBU ON APRIL 23, 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. 2022-2025

AUTHORIZING THE HONORABLE CITY MAYOR VALDEMAR M. CHIONG TO SIGN, FOR AND IN BEHALF OF THE CITY GOVERNMENT, A MEMORANDUM OF AGREEMENT (MOA) WITH THE GOVERNMENT SERVICE INSURANCE SYSTEM (GSIS) FOR THE LOAN BUY-OUT OPTION UNDER THE MULTI-PURPOSE LOAN (MPL) PROGRAM

WHEREAS, government employees have availed of various types of loans from lending institutions that resulted in over-borrowing, affecting their ability to make monthly loan payments and increasing the risk of default;

WHEREAS, the GSIS has launched the Loan Buy-Out Option under the Multi-Purpose Loan Program otherwise known as MPB, offering government workers to consolidate their debts and ease financial burdens;

WHEREAS, to be eligible for the program, the member-borrower must have paid at least one month of premium contribution within the last six months, does not have any existing multi-purpose loans or defaulted GSIS Financial Assistance Loans, no administrative or criminal case and has maintained a sufficient net take-home pay as mandated by the General Appropriations Act;

WHEREAS, the program offers qualified members the opportunity to borrow up to 19 times their monthly salary or a maximum of ₱5 million, whichever is lower, with interest rates as low as six percent and repayment terms extending up to 10 years;

WHEREAS, this August Body deemed it justifiable for the City Government to enter into a MOA with GSIS considering the latter's intention of extending affordable loan restructuring package to member-borrowers especially those with unsettled loan obligations.

NOW THEREFORE, on motion of Hon. Carmelino N. Cruz, Jr., seconded by Hon. Leticia F. Abangan, 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, a MOA with the GSIS for the Loan Buy-Out Option under the MPL Program.

CARRIED UNANIMOUSLY this 23rd day of April 2025.

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CERTIFIED TRUE AND CORRECT:

GARRY A. CABOTAJE
Secretary to the Sanggunian

ATTESTED BY:

VIRGILIO M. CHIONG
Vice Mayor/Presiding Officer

APPROVED BY:

VALDEMAR M. CHIONG
City Mayor