

RESOLUTION NO. 2004-038

A RESOLUTION AUTHORIZING THE CITY MAYOR TO ENGAGE THE SERVICES OF ANY QUALIFIED ADVISOR AS FINANCIAL CONSULTANT ON BOND FLOTATION AND FURTHER AUTHORIZING THE CITY MAYOR TO ENTER INTO A MEMORANDUM OF AGREEMENT WITH SAID FINANCIAL ADVISER FOR THE DEVELOPMENT OF THE CITY'S OLD PUBLIC MARKET

WHEREAS, Sections 299, 296 and 297 (a) of R.A. 7160 otherwise known as the Local Government Code of 1991 provides that bond flotation or loan application is within the legal authority of local government units (LGUs);

WHEREAS, the city government deemed it necessary to engage the services of a financial consultant advisor who has the expertise and capability to design and package the bond flotation or loan application to assist the city in securing proper authority and approval from concerned government agencies and financial institutions;

WHEREAS, the Sangguniang Panlungsod deemed fit to also grant authority to the City Mayor to enter into a Memorandum of Agreement with said financial consultant/advisor advantageous to the city government for the development of the city's old public market;

WHEREAS, upon motion of the Honorable Alex F. Patio, chairman on the Committee on Ways & Means duly seconded by all the Sangguniang Panlungsod members present,

NOW THEREFORE, the Sangguniang Panlungsod of the City of San Fernando, Pampanga in session assembled,

RESOLVED as it hereby resolved to authorize the City Mayor to engage the services of any qualified advisor as financial consultant on bond flotation and further authorizing the City Mayor to enter into a Memorandum of Agreement with said financial adviser for the development of the city's old public market

RESOLVED UNANIMOUSLY this 29th day of September 2004.