COMMONWEALTH OF PUERTO RICO
AUTONOMOUS GOVERNMENT OF PONCE
Municipal Legislature
PO BOX 331709
PONCE PR 00733-1709

ORDINANCE NUMBER 67
2003-2004 SERIES

ADMINISTRATION PROYECT:

"RESOLUTION AUTHORIZING THE MAYOR OF PONCE, HON. DELIS CASTILLO DE SANTIAGO OR HER AUTHORIZED REPRESENTATIVE TO REFINANCE TWO NOTES OF THE OUTSTANDING LOAN GUARANTEE ASSISTANCE APPROVED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND FOR OTHER PURPOSES"

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WHEREAS: The Secretary of the U.S. Department of Housing and Urban Development is authorized to grant loan guarantee assistance to local and municipal governments which are entitled to receive Community Development Block Grant, Title I;

WHEREAS: The contract for the Section 108 loan guarantee assistance to local governments will impose certain obligations upon the applicant including the pledge of its current and future entitlement of Title I Community Development Block Grant as security for the loan and the repayment of the principal and interests within a period not to exceed 20 years;

WHEREAS: The U.S. Department of Housing and Urban Development has notified the Municipality of Ponce, that three of the notes of the outstanding Loan Guarantee Assistance are eligible for refinancing for the sole purpose of reducing the interest rate, not the term which remains the same;

WHEREAS: The Municipality of Ponce evaluated the offering presented by the U.S. Department of Housing and Urban Development and determined that the transaction proposed is an eligible activity as it responds to the best interest of the municipality and elected to proceed with the refinancing of two notes.

NOW THEREFORE: **BE IT RESOLVED BY THE MUNICIPAL LEGISLATURE OF THE MUNICIPALITY OF PONCE, PUERTO RICO:**

SECTION ONE: Authorize the Mayor of Ponce, Delis Castillo de Santiago, to refinance notes number B-85-MC-72-0003-A and B-87-MC-72-0003 to reduce the interest rate.

SECTION TWO: Authorize the Mayor of Ponce, Delis Castillo de Santiago, to execute the contracts, the notes and all documents necessary to accomplish the transaction mentioned on Section I.

SECTION THREE: This resolution shall take effect immediately after it becomes approved and signed by the Mayor.

SECTION FOUR: Copy of this resolution will be submitted to the Department of Housing, Infrastructure and Community Development, Legal Division and Finance Department of the Municipality of Ponce and the U.S. Department of Housing and Urban Development.

THIS ORDINANCE WAS APPROVED BY THE MUNICIPAL LEGISLATURE OF PONCE, PUERTO RICO ON THE 10TH DAY OF THE MONTH OF JUNE, 2004.

GUILLERMO JIMÉNEZ MONROIG
SECRETARY MUNICIPAL LEGISLATURE

LUIS A. MORALES CRESPO
PRESIDENT MUNICIPAL LEGISLATURE

SUBMITTED THIS ORDINANCE TO MY CONSIDERATION BY THE 14TH DAY OF THE MONTH OF JUNE, 2004 AND APPROVED BY ME ON THE 14 DAY OF THE MONTH OF JUNE, 2004.

LCDO CARLOS JIRAU VÉLEZ
STAND-IN MAYOR

DCS/dar/drc
Revised by: BGV

ORD 67 OUTSTANDING LOAN GUARANTEE ASSISTANCE 10JUN04.DAR

CERTIFICATION

I: GUILLERMO JIMÉNEZ MONROIG, SECRETARY OF THE MUNICIPAL LEGISLATURE OF PONCE, PUERTO RICO:

CERTIFY: That the present **Ordinance Num. 67,** 2003-2004 Series, **"RESOLUTION AUTHORIZING THE MAYOR OF PONCE, HON. DELIS CASTILLO DE SANTIAGO OR HER AUTHORIZED REPRESENTATIVE TO REFINANCE TWO NOTES OF THE OUTSTANDING LOAN GUARANTEE ASSISTANCE APPROVED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND FOR OTHER PURPOSES"**, was approved on the Continuation of the Ordinary Session held on Thursday, June 10, 2004; by the Municipal Legislature; with the known, favorable votes of the following Legislators:

Hon. Enrique Amy
Hon. Juan H. Cintrón
Hon. Ruth García
Hon. René Garrastazú
Hon. Nilda González
Hon. Freddie Martínez
Hon. Luis A. (Wito) Morales
Hon. Pedro Pacheco
Hon. Elioscar Pérez
Hon. Simona Santiago
Hon. Santos Silva
Hon. Daisy Silvagnoli
Hon. Enrique Vicéns

Hon. Carlos Báez presented his written resignation effective Thursday, June 10, 2004.

The Hon. María C. Martínez, Waldemar Vélez where excused.

This Resolution was signed by the President and Secretary of the Legislature on Thursday, June 10th, 2004; properly certified to the Interim Mayor on Monday, June 14th, 2004; and signed by him on Monday, June 14th, 2003.

THEREFORE: I certify that according to the Records under my custody, it shows that all Legislators were properly summoned for the referred Ordinary Session in the form determined by Law.

AND FOR IT TO BE RECORDED, and for the proceeding purposes; I issue the following with my signature and Official Seal of the Autonomous Municipality of Ponce; on this day, Monday, June 14th, 2003.

GUILLERMO JIMÉNEZ MONROIG
SECRETARY OF THE MUNICIPAL LEGISLATURE

OFFICIAL SEAL

dar