

68. REQUEST FOR COOPERATIVES LOAN***DESCRIPTION OF THE SERVICE :***

The program was initiated by this office in January 1999 with a maximum loanable amount of P 50,000.00 and had increased to its present ceiling of P 500,000.00 that took effect on March 15, 2005. The loan is payable in a maximum term of 5 years via quarterly amortization at 6% per annum interest rate based on the diminishing loan balance.

REQUIREMENTS :

- * Certified copies of Certificate of Registration, By-laws and Articles of Cooperation
- * Updated list of Members with their addresses, subscribed capital and paid-up capital
- * Audited Financial Statements for the previous year and recent interim Financial Statements for at least two (2) months
- * Copy of coop policies, interviews and actual validation by Account Officers
- * Updated Bonding of accountable officers
- * Information sheets of Board Of Directors (BDOs), Treasurer, Secretary Manager and Bookkeeper
- * Certified list of Coop Officers and Organizational Chart with accompanying schedule of compensation
- * General Assembly Resolution stating the coop's intent to borrow, amount to be borrowed, project purpose and authorized signatories for all documents pertinent to the loan application
- * Accomplished Promissory Note

FEE:

- * No fee

PROCEDURE :

STEPS	PROCESSING/ RESPONSE TIME	PERSON - IN-CHARGE
1. Submits loan request and other requirements to the City Cooperatives Office.	Half day	Cooperative client
2. Conducts initial evaluation of the documents submitted.	1 working day	BASILIA CASUMBAL <i>Supervising Coop. Dev't. Specialist</i> MERLA DELA CRUZ <i>Senior Coop. Dev't. Specialist</i> MA. LOURDES MAKALINTAL <i>Admin. Aide VI</i> MICHAEL ACUSA <i>Supervising Coop. Dev't. Specialist</i>
3. Conducts background and credit investigation at the banks, financing institutions and respective coops.	4 working days	CESAR ESPINILI <i>Proj. Devt. Asst.</i> MA. LOURDES MAKALINTAL <i>Admin. Aide VI</i>
4. Prepares the Project Proposal and other documents.	7 working days	BASILIA CASUMBAL <i>Supervising Coop. Dev't. Specialist</i> MERLA DELA CRUZ <i>Senior Coop. Dev't. Specialist</i> MA. LOURDES MAKALINTAL <i>Admin. Aide VI</i> MICHAEL ACUSA <i>Supervising Coop. Dev't. Specialist</i>

STEPS	PROCESSING/ RESPONSE TIME	PERSON- IN-CHARGE
5. Reviews, evaluates and recommends the approval/disapproval to the City Cooperatives Officer.	1 working day	MICHAEL ACUSA <i>Supervising Coop. Dev't. Specialist</i>
6. Endorses the Project Proposal to the City Administrator for his recommendation to the City Mayor	2 working days	MICHAEL ACUSA <i>Supervising Coop. Dev't. Specialist</i>
7. Prepares pre-release documents such as Promissory Note and Deed of Assignment.	1 working day	Coop's Authorized Officers to transact with the CCO
8. Prepares Work Program, Obligation Allotment and Vouchers	5 working days	MICHAEL ACUSA <i>Supervising Coop. Dev't. Specialist</i> LOIDA CASALO <i>Admin. Aide IV</i>
7. Prepares and submits the voucher to the CTO for check preparation.	Half day	LOIDA CASALO <i>Admin. Aide IV</i>
10. Endorses the check to the City Accountant for preparation of advice.	Half day	City Treasurer's Office
11. Awards check to the cooperative.	Half day	CCO Staff Coop Officers & Brgy. Chairman OSCARL. GOZOS <i>City Mayor</i>