

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION HELD BY
THE MUNICIPAL BOARD OF ORMOC CITY, PHILIPPINES, IN ITS
SESSION HALL ON MARCH 13, 1954

PRESENT:

Actg. City Mayor Roberto B. Almaden...Presiding Officer
Hon. Guillermo T. Parrilla.....City Councilor
" Esteban C. Conejos....." "
" Usualdo F. Laguitan....." "
" Teotimo Ocubillo....." "
" Alvaro I. Gutierrez....." "
" Emilio C. Pengerga....." "

ABSENT:

Hon. Jorge S. Tan.....City Councilor
" Teofilo S. Tan....."

RESOLUTION NO. 52-A

WHEREAS, Councilor Usualdo F. Laguitan informed the Honorable Body of the assistance the Phil-American Life Insurance Company is giving to help to develop sugar lands, rehabilitate sugar centrals and the construction of housing projects in different parts of the islands;

WHEREAS, the Hon. Councilor then manifested and strongly suggested to the Hon. Members of the Board to propose to negotiate with the Phil-American Life Insurance Company, a loan in the amount of P500,000.00 to be amortized in 20 years;

WHEREAS, the said amount will be utilized by the City Government of Ormoc for permanent improvements such as construction of a hospital; river control, City High School site and building; enlarging the City Hall and other projects for the City of Ormoc;

NOW THEREFORE, the Board, on motion of Councilor Usualdo F. Laguitan, seconded by Councilor Alvaro I. Gutierrez;

BE IT RESOLVED, as is hereby resolved, to propose to the Phil-American Life Insurance Company that a loan in the amount of P500,000.00 to be amortized in 20 years be granted by the City of Ormoc;

BE IT FURTHER RESOLVED, to respectfully request the Phil-American Life Insurance Company to inform the Municipal Board of Ormoc City the conditions for which said loan is granted and the amount of yearly amortization in 20 years;

RESOLVED FINALLY, to furnish copy of this resolution each to the President, Phil-American Life Insurance Company, Manila; the Hon. Secretary of Finance, Manila; the Hon. City Mayor; City Treasurer; City Auditor, Ormoc City.
CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the above-quoted resolution.

Kanon Bantasan
KANON BANTASAN
Secretary

APPROVED:

ROBERTO B. ALMADEN
Actg. City Mayor & Presiding Officer
(over)

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ATTESTED:


EDIBERTO S. MAGLAANG
Secretary to the City Mayor

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