

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION HELD BY
THE MUNICIPAL BOARD OF ORMOC CITY, PHILIPPINES, IN ITS
SESSION HALL ON JUNE 5, 1954

PRESENT:

His Honor, Teodulo C. Tandayag....Presiding Officer
Hon. Guillermo T. Parrilla.....City Councilor
" Esteban C. Conejos....." "
" Jorge S. Tan....." "
" Usualdo F. Laguitan....." "
" Teotimo Ocubillo....." "
" Alvaro I. Gutierrez....." "
" Cleto P. Evangelista....." "

ABSENT:

Hon. Rafael M. Mejia.....City Vice Mayor

Application for Loan for the Construction of a Water-
works System.

Resolution No. 102

WHEREAS, the public interest so requiring, the City
of Ormoc proposes to repair and improve the Ormoc Water-
works System;

WHEREAS, the City of Ormoc does not have sufficient
funds with which to carry out such project;

NOW THEREFORE, the Board, on motion of Councilor Cleto
P. Evangelista, seconded by Councilor Jorge S. Tan;

BE IT RESOLVED, as is hereby resolved, that the City
of Ormoc apply, as it hereby applies, to the REHABILITATION
FINANCE CORPORATION, for a loan of THIRTY THOUSAND PESOS
(P30,000.00);

That in case said loan or part thereof is granted, the
City of Ormoc binds itself to comply with the following con-
ditions;

1. That the loan shall be paid in ten (10) annual amor-
tizations including interest at six per centum (6%) per an-
num the first amortization to be paid one year after the
date of completion of the project, which date shall be certi-
fied to by the City Engineer to the REHABILITATION FINANCE
CORPORATION;

2. That the loan shall be released only when and as
needed for the project after receipt in the REHABILITATION
FINANCE CORPORATION of an official information that the site
of the project has been approved by the Executive Secretary,
and upon request of the City Engineer of Ormoc City;

3. That the loan applied for together with the balance
of the outstanding loan of P57,472.00, in the total amount
of P87,472.00 shall be paid from the gross income of the
City, the yearly amortization including principal and inte-
rest on the loan during the construction of the project and
the annual amortizations on the outstanding loan shall be
paid in favor of the Rehabilitation Finance Corporation
drawn against the deposit of the City Treasurer of Ormoc
City in the Philippine National Bank as the amounts become
due, and the City Treasurer of Ormoc City be and is hereby
authorized to deduct from the deposit of the City Treasurer
of Ormoc City or from any income of the said City the amount

so deducted by draft by the RFC from the deposit of the City Treasurer in the Philippine National Bank. The City Treasurer shall be under obligation to set aside said amortizations in accordance with Circular No. 4, dated June 5, 1950, of the Department of Finance, and to remit it to the Rehabilitation Finance Corporation every year before its due date for purposes of the RFC draft requirement;

4. That in case of default, the Collector of Internal Revenue and the Auditor General shall withhold from the next allotment of internal revenues of the City the installments and/or interest amortizations due and remit the same to the REHABILITATION FINANCE CORPORATION and shall continue to withhold such amount until all the overdue amortizations, installments and/or interest shall have been fully paid;

5. That in case the amount of loan requested is not sufficient to finance the project the sum of P5,000.00 will immediately be appropriated from the city funds to be used for the purpose subject to the same restrictions as to expenditures as the loan herein applied for;

6. That this loan, together with other loans or allotments granted to or received by, the City of Ormoc for the purpose herein specified, shall be deposited with the City Treasurer of Ormoc City, to constitute a special fund to be known as the "Ormoc Waterworks Amortization Funds";

7. That it shall impose the maximum rate of land tax for general purposes, and that no general reduction of assessment values for taxation purposes shall be authorized until this loan and all interest due thereon are entirely repaid;

8. That the plans and specifications of the said project shall be prepared by the Bureau of Public Works after consultation with the authorities concerned and its construction shall be done under the supervision of the Director of Public Works and/or his authorized representative;

9. That the contract relative to said project shall not be awarded unless bids for the same are advertized in accordance with the provisions of Section 1917, as amended, of the Revised Administrative Code and the regulations of the Bureau of Public Works based thereon; and that all vouchers covering payments shall be subject to the approval of the Director of Public Works and/or the City Engineer and the City Auditor;

10. That no part of the amount herein applied for shall be used except for which the loan is granted and the unexpended balance, if there be any, after the work is completed shall not be used for any other purposes without the express authorization of the REHABILITATION FINANCE CORPORATION;

11. That no recommendation shall be made for the reduction of the territory of the present territorial jurisdiction of the city without the knowledge and consent of the Rehabilitation Finance Corporation until this loan and all interests due thereon are entirely repaid;

12. That upon completion of the construction of the waterworks system, the same shall be administered in accordance with the "General Regulations Governing the Administration, Operation, and Maintenance of Municipal and Provincial Water Works" jointly promulgated by the Director of Public Works

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(Resolution No.102, Mpl. Board, Ormoc City, s. 1954)

and the Chief of the former Executive Bureau, pursuant to Executive Order No. 6, series of 1925, as amended by Executive Order No. 7, series of 1926, of the Governor General, the section 1916 of the Administrative Code as amended.

BE IT RESOLVED FURTHER, that the sum of FOUR THOUSAND PESOS (P4,000.00) be set aside from the city funds to cover any deficiency in the annual amortization due on the land applied for;

RESOLVED FINALLY, to furnish copy of this resolution each to the Hon. City Mayor; City Treasurer; City Auditor; City Engineer, all of Ormoc City, and the Rehabilitation Finance Corporation, Manila.

CARRIED. 6 in favor - Councilor Esteban C. Conejos

WE HEREBY CERTIFY that at a meeting held by the Municipal Board on the 5th day of June, 1954, the foregoing resolution was approved by six (6) affirmative votes of the seven (7) members of the Board present.

(SGD) TEODULO C. TANDAYAG
City Mayor
Presiding Officer

(SGD) GUILLERMO T. PARRILLA
City Councilor

ESTEBAN C. CONEJOS
City Councilor

(SGD) JORGE S. TAN
City Councilor

(SGD) USUANDO F. LAGUITAN
City Councilor

(SGD) TEOTIMO OCUBILLO
City Councilor

(SGD) ALVARO F. GUTIERREZ
City Councilor

(SGD) CLETO P. EVANGELISTA
City Councilor

I HEREBY CERTIFY in my capacity as Secretary of the Municipal Board of Ormoc City that the Municipal Board has approved the foregoing Resolution No.102, series of 1954, and by the same Resolution No. 102 (second to last paragraph), the Board guaranteed the punctual payment of the amortization due and assumed the responsibility to make good such contractual obligation from the city fund concerned, as temporary remedy, subject to prompt recovery from the revenue of the indebted city.

(SGD) RAMON FANTASAN
Secretary, Municipal Board

THIS IS TO CERTIFY that I fully agree to the contents of the above-quoted resolution and hereby authorize the Philippine National Bank to pay from my deposit in said Bank the draft to be presented by the REHABILITATION FINANCE CORPORATION for the amounts on their corresponding due dates.

SEALED

(SGD) MENDNDRO J. TAVERA
City Treasurer

Condonation of outstanding loan of P57,472.00 has been applied for already.

TRUE COPY:

Charles V. Vela
Clerk-Messenger