



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE  
FIFTH SANGGUNIAN PANLUNGSOD NG ORMOC HELD AT THE  
HONORABLE PLACIDO ENECIO HALL, SANGGUNIAN  
PANLUNGSOD BUILDING ON DECEMBER 8, 1988

PRESENT:

Hon. Nepomuceno P. Aparis, I,	Vice-Mayor & Presiding Officer
Hon. Gregorio A. Yrastorza, Jr.,	Kagawad, Floor Leader
Hon. Eufrocino C. Codilla, Jr.,	Kagawad
Hon. Celso P. Adolfo,	Kagawad
Hon. Sixto T. Pongos,	Kagawad
Hon. Arnulfo C. Salazar,	Kagawad
Hon. Jose B. Conejos,	Kagawad
Hon. Rodolfo L. Rivilla, Jr.,	Kagawad
Hon. Benjamin F. Tugonon,	Kagawad
Hon. Antero T. Fiel,	Kagawad
Hon. Celso P. Porcadilla,	Kagawad
Hon. Romeo M. Hermosilla, ABC President,	Kagawad

ABSENT:

N o n e .

RESOLUTION NO. 155

A RESOLUTION AUTHORIZING THE CITY TREASURER TO DEPOSIT THE AMOUNT OF  
P3 MILLION AS TIME DEPOSIT PLACEMENT WITH THE DBP, SAME AMOUNT  
BE TAKEN FROM THE P6,850,860.30 INFRASTRUCTURE FUND TIME  
DEPOSIT NOW EXISTING IN PHILIPPINE NATIONAL BANK (PNB)

WHEREAS, the Honorable City Mayor Ma. Victoria L. Locsin in her 2nd  
Indorsement dated November 29, 1988 has requested to pass a Resolution  
authorizing the City Treasurer to open a Time Deposit Placement with the  
Development Bank of the Philippines (DBP) in the amount as may be deemed  
appropriate by the latter, corollary to city's commitment with the DBP  
upon full settlement of the remaining balance on the public market loan  
account under a compromise settlement, as embodied in Resolution No. 70,  
current series of this august Body;

WHEREAS, the Honorable Chairman on Finance referred the matter to the  
City Treasurer for recommendation as to the appropriate amount to be opened  
as a Time Deposit Placement with DBP;

WHEREAS, the City Treasurer in his answer by 4th indorsement returned  
it to the Chairman on Finance, with the information that city's commitment  
to DBP in return for the favorable adjustment of the balance of market loan  
is P3 Million;

NOW, THEREFORE, on motion of Kagawad Sixto T. Pongos, severally second-  
ed by Mga Kagawad Arnulfo C. Salazar, Celso P. Porcadilla and Antero T. Fiel;  
be it

RESOLVED, to authorize the City Treasurer to deposit the amount o f  
P3 Million as Time Deposit Placement with DBP, same amount be taken from  
the P6,850,860.30 Infrastructure Fund Time Deposit now existing in the PNB,  
such an amount will earn 14.5% per annum;

RESOLVED, FURTHER, to furnish a copy of this resolution each to Develop-  
ment Bank of the Philippines, Manila; Her Honor, the City Mayor, Ormoc City;



(RES. NO. 155, PAGE TWO)

the DBP Ormoc Agency, Ormoc City; and the City Treasurer, Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

*Hermogena P. Sumalinog*  
HERMOGENA P. SUMALINOG  
Asst. Board Secretary I

ATTESTED:

*Neromuceno R. Aparis I*  
NEROMUCENO R. APARIS I  
Vice-Mayor  
Presiding Officer

APPROVED:

*MA. Victoria L. Locsin*  
MA. VICTORIA L. LOCSIN  
City Mayor

ATTESTED AS APPROVED:

*Casimiro L. Cortes*  
CASIMIRO L. CORTES  
Secretary to the Mayor