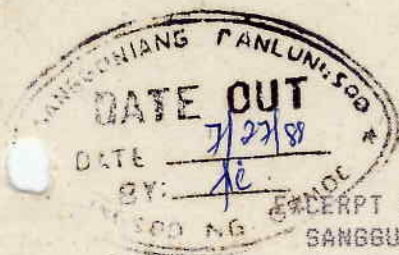
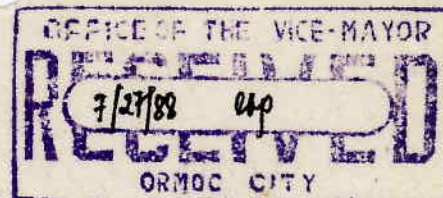


REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE FIFTH  
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD  
BUILDING ON JULY 20, 1988



PRESENT:

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

Vice-Mayor & Presiding Officer  
Kagawad,



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ABSENT:

N o n e .

RESOLUTION NO. 70

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR OF ORMOC TO  
NEGOTIATE AND/OR ENTER INTO A COMPROMISE AGREEMENT WITH THE  
MANAGEMENT OF THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) FOR THE  
PAYMENT OF A CERTAIN AMOUNT TO CONSIDER THE LOAN INCURRED BY THE  
CITY GOVERNMENT IN THE CONSTRUCTION OF THE PUBLIC MARKET AS FULLY  
PAID.

WHEREAS, the City Treasurer, Ormoc City in his letter dated May 20,  
1988 has informed this august Body that the Branch Manager of the  
Development Bank of the Philippines, Tacloban Branch, made a  
representation to him for the purpose of negotiating on what to do  
regarding the supposed under payment of the city government's market  
loan No. 620-DB;

WHEREAS, during the pre-caucus session of this august Body on July  
18, 1988, Mr. Justino Bote of the Special Accounts Division of the  
Development Bank of the Philippines appeared to shed light in connection  
with the city's loan account under Account No. 0474371-410-2, a loan  
which was granted to the city government in the construction of Ormoc  
City public market;

WHEREAS, this august Body finds it imperative to authorize the  
Honorable City Mayor of Ormoc to negotiate and/or enter into a  
compromise agreement with the DBP for the payment of a certain amount to  
consider the loan incurred by the city government in the construction of  
the public market as fully paid and forthwith be considered closed;

NOW, THEREFORE, on motion of Kagawad Arnulfo C. Salazar, jointly  
seconded by Mga Kagawad Gregorio A. Yrastorza, Jr. and Celso P.  
Porcadilla; be it




(RES. NO. 70)

RESOLVED, to authorize the Honorable City Mayor of Ormoc to negotiate and/or enter into a compromise agreement with the Management of the Development Bank of the Philippines (DBP) for the payment of a certain amount to consider the loan incurred by the City Government in the construction of the public market as fully paid and forthwith be considered closed;

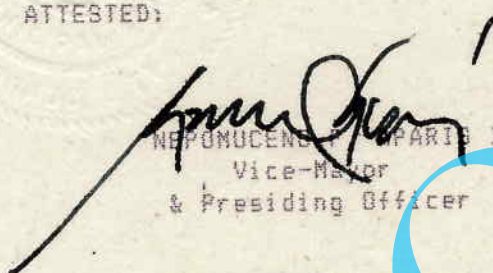
RESOLVED, FURTHER, to furnish a copy of this resolution each to the Development Bank of the Philippines (DBP), Makati Commercial Center, Makati, Metro Manila; the Development Bank of the Philippines (DBP), Region 8, Tacloban City; the Branch Manager, Development Bank of the Philippines (DBP), Ormoc City; the Honorable City Mayor, Ormoc City; and the City Treasurer, Ormoc City.

"CARRIED UNANIMOUSLY."


I HEREBY CERTIFY to the correctness of the foregoing resolution.

  
EMMANUEL ANTHONY C. SABELINO  
Secretary


ATTESTED:

  
NEPOMUCENO P. PARDO  
Vice-Mayor  
& Presiding Officer

APPROVED:

  
MARIA VICTORIA L. LOCSIN  
City Mayor

ATTESTED AS APPROVED:

  
CASIMIRO L. CORTES  
Secretary to the Mayor