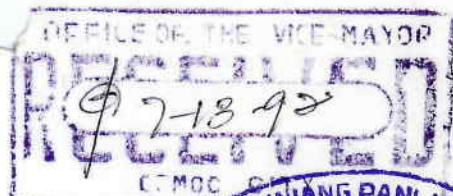




REPUBLIKA NG PILIPINAS
SANGGUNANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SIXTH
SANGGUNANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO SESSION HALL, SANGGUNANG PANLUNGSOD
BUILDING ON JULY 9, 1992

PRESENT:

Hon. Benjamin F. Tugonon,	Vice-Mayor & Presiding Officer
Hon. Sotero M. Pepito,	Kagawad, Majority Floor Leader
Hon. Jose B. Conejos,	Kagawad, Assistant Majority Floor Leader
Hon. Sixto T. Pongos,	Kagawad
Hon. Benjamin B. Lladoc,	Kagawad
Hon. Mariano Y. Corro,	Kagawad
Hon. Nestor C. Penserga,	Kagawad
Hon. Claudio P. Larrazabal,	Kagawad
Hon. Jose C. Alfaro, Jr.,	Kagawad

ABSENT:

Hon. Celso P. Adolfo,	(On Leave),	Kagawad
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RESOLUTION NO. 09

A RESOLUTION AUTHORIZING THE CITY TREASURER FOR THE TRANSFER
OF TIME DEPOSIT OF THE CITY GOVERNMENT OF ORMOC FROM THE
LAND BANK OF THE PHILIPPINES, TACLOBAN BRANCH, TACLOBAN
CITY, TO THE PHILIPPINE NATIONAL BANK IN ORMOC CITY.

WHEREAS, the Honorable City Mayor has requested in writing this
august Body for passage of a resolution for the transfer of time
deposit of the City Government of Ormoc with the Land Bank of the
Philippines - Tacloban Branch to the Philippine National Bank in Ormoc
City;

WHEREAS, it is but impractical to note that the City Government of
Ormoc has made a time deposit of P6,000,000.00 in the Land Bank -
Tacloban, considering that in Ormoc City, there are then three (3)
government banks, namely, the Philippine National Bank (PNB), the
Development Bank of the Philippines (DBP) and the Land Bank of the
Philippines - Ormoc;

WHEREAS, the three (3) aforementioned banks in our locality, not only
have paid taxes to the city, but also have helped the city in the
collection of real estate taxes, a requirement in all real estate loan
applications, that taxes should be current before loan applications are
approved;

WHEREAS, also considering that the aforesaid three (3) banks are
located in our place, it would be more convenient on the part of the
City Treasurer of Ormoc to exercise control of the City's Time Deposit
in any of said banks;

NOW, THEREFORE, on a motion presented by Kagawad Alfredo F. Capahi,
Chairman, Committee on Finance, duly seconded by Kagawad Benjamin B.
Lladoc; be it

RESOLVED, to pass a resolution AUTHORIZING THE CITY TREASURER FOR THE TRANSFER OF TIME DEPOSIT OF THE CITY GOVERNMENT OF ORMOC FROM THE LAND BANK OF THE PHILIPPINES, TACLOBAN BRANCH, TACLOBAN CITY, TO THE PHILIPPINE NATIONAL BANK IN ORMOC CITY;

ENACTED, July 9, 1992.

RESOLVED, FURTHER, to furnish copies of this resolution one each to His Honor, the City Mayor, the City Treasurer, the City Auditor and the PNB Branch Manager, all in Ormoc City, and a special copy to the LBP Branch Manager, Tacloban City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

BENJAMIN F. TUGONON
Vice-Mayor & Presiding Officer

ATTESTED:

OSCAR P. LASAM
City Secretary

APPROVED:

EUPROCINO M. CODILLA, SR.
City Mayor