



REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SEVENTH  
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD  
BUILDING ON JULY 11, 1996

Hon. Celso P. Adolfo, Acting Presiding Officer, Majority Floor  
Leader, Kagawad  
Hon. Claudio P. Larrazabal, Asst. Majority Floor Leader, Kagawad  
Hon. Benjamin B. Lladoc, Kagawad  
Hon. Sotero M. Pepito, Kagawad  
Hon. Alfredo F. Capahi, Kagawad  
Hon. Manuel T. Fiel, Kagawad  
Hon. Gregorio A. Yrastorza, Jr., Kagawad  
Hon. Mariano Y. Corro, Minority Floor Leader, Kagawad  
Hon. Fernando P. Parrilla, Chapter Pres., Liga ng mga Barangay ng  
Ormoc, Ex-Officio, Kagawad

ABSENT:  
Hon. Benjamin F. Tugonon, (O.B. - Tacloban) Vice-Mayor & Presiding  
Officer  
Hon. Jose C. Alfaro, Jr. (O.B. - Tacloban) Kagawad

NOTE: Two (2) seats vacant - (By virtue of the resignation of  
Honorable Kagawad Jose B. Consjos and due to expiration of  
term of Honorable Kagawad Angelyn R. Paca as SK Federation  
President.)

RESOLUTION NO. 96-103

A RESOLUTION AUTHORIZING THE OIC - CITY TREASURER, THIS  
CITY, TO TRANSFER FROM OUR DEPOSITORY BANK, DEVELOPMENT  
BANK OF THE PHILIPPINES (DBP) TO THE PHILIPPINE  
NATIONAL BANK (PNB) BOTH IN ORMOC CITY, THE AMOUNT OF  
TWELVE MILLION SIX HUNDRED TWENTY-TWO THOUSAND FIVE  
HUNDRED PESOS (P12,622,500.00) TO FACILITATE THE  
OPENING OF LETTER OF CREDIT FOR THE ESTIMATED COST ON  
THE IMPORTATION OF THE FACILITIES AND EQUIPMENT FOR THE  
ORMOC CITY COLISEUM.

WHEREAS, this august Body is in receipt of 1st Indorsement dated 1  
July 1996 from the Office of the City Mayor of the letter of the OIC -  
City Treasurer requesting authority to transfer from our depository  
bank, Development Bank of the Philippines, Ormoc Branch, the amount of  
TWELVE MILLION SIX HUNDRED TWENTY-TWO THOUSAND FIVE HUNDRED PESOS  
(P12,622,500.00) to the Philippine National Bank, this city;

WHEREAS, the main purpose of transferring said amount from our  
depository bank, DBP (Ormoc) to PNB (Ormoc) is to facilitate the opening  
of Letter of Credit for the estimated cost on the importation of the  
facilities and equipment for the Ormoc City Coliseum enumerated as  
follows:

I	Scoreboard and Shot Timer . . . . .	₱ 525,479.48
II	Basketball Playing Court . . . . .	2,902,431.67

III	Professional Basketball System . . . . .	610,479.08
IV	400T Airconditioning Works . . . . .	6,891,668.54
V	Generator & Accessories . . . . .	1,692,429.13
	TOTAL ESTIMATED AMOUNT . . . . .	₱12,622,487.90
	Say . . . . .	₱12,622,500.00
		=====

WHEREAS, in a letter dated 9 July 1996 the AVP & Manager, Philippine National Bank, Ormoc Branch, expresses no prohibition on the opening of Letters of Credit by the City Government of Ormoc with the newly privatized Philippine National Bank. The full text of which is hereunder cited as follows:

PHILIPPINE NATIONAL BANK  
Ormoc Branch, Ormoc City

July 9, 1996

Mr. Vicente V. Redoffa  
City Administrator  
Ormoc City

Dear Mr. Redoffa:

In connection with your letter today, please be informed that there is no prohibition on the opening of letters of credit by the Ormoc City Government with the newly privatized Philippine National Bank. As a matter of fact, both Bangko Sentral ng Philipinas Governor Gabriel C. Singzon and Finance Secretary Roberto F. de Ocampo clarified that PNB will be allowed to continue holding/servicing government deposits by virtue of the fact that the government owed PNB a little over P21 billion as settlement of its transferred liabilities. Added to this is the fact that the government is PNB's substantial stockholder with holdings of 47% of the entire PNB capitalization.

Thank you.

Very truly yours,

(SGD) CONRADO Y. COSTANILLA, JR.  
AVP & Manager

WHEREAS, the Sangguniang Panlungsod ng Ormoc has considered said request valid and reasonable hence, must be accorded with the necessary course of action;

NOW, THEREFORE, on motion of Kagawad Alfredo F. Capahi, Chairman, Committee on Finance, jointly seconded by mga Kagawad Benjamin B. Lladoc and Sotero M. Pepito; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize the OIC - City Treasurer, this city, to transfer from our depository bank, Development Bank of the Philippines (DBP) to the Philippine National Bank (PNB) both in Ormoc City, the amount of Twelve Million Six Hundred Twenty-Two Thousand Five Hundred Pesos (P12,622,500.00) to facilitate the opening of Letter of Credit for the estimated cost on the importation of the facilities and equipment for the Ormoc City Coliseum;

ENACTED, July 11, 1996

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor; the City Treasurer, the City Budget Officer, the City Accountant, the City Auditor, the Branch Managers, Development Bank of the Philippines and Philippine National Bank, both in Ormoc City, and others concerned, -all in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

ATTESTED:

OSCAR A. CASIN  
Secretary to the  
Sangguniang Panlungsod

CELSD P. ADOLFO  
Acting Presiding Officer  
Majority Floor Leader  
Kagawad

APPROVED:

CELSD P. ADOLFO  
Acting City Mayor  
Majority Floor Leader  
Kagawad