

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 SEPTEMBER 5, 1996



PRESENT:

Hon. Benjamin F. Tugonon,	Vice-Mayor & Presiding Officer
Hon. Celso P. Adolfo,	Majority Floor Leader, Kagawad
Hon. Claudio P. Larrazabal,	Asst. Majority Floor Leader, Kagawad
Hon. Benjamin B. Lladoc,	Kagawad
Hon. Sotero M. Pepito,	Kagawad
Hon. Manuel T. Fiel,	Kagawad
Hon. Jose C. Alfaro, Jr.,	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
Hon. Chiqui B. Labagala,	SK Federation President, Ex-Officio, Kagawad

ABSENT:

Hon. Alfredo F. Capahi,	(Sick Leave),	Kagawad
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NOTE: One seat vacant - (By virtue of the resignation of Honorable Kagawad Jose B. Conejos.)

RESOLUTION NO. 96-147

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR EUFROCINO M. CODILLA, SR., TO NEGOTIATE AND ENTER INTO A CONTRACT FOR PURPOSES OF SECURING A LOAN FROM EITHER OF THE GOVERNMENT BANKS IN THE CITY OF ORMOC (LAND BANK OR DBP) IN THE AMOUNT OF ONE HUNDRED MILLION PESOS (P100,000,000.00) FOR THE CONSTRUCTION OF THREE (3) PUBLIC MARKET BUILDINGS.

WHEREAS, this august Body is in receipt of a letter dated 26 August 1996 from the Honorable City Mayor Eufrocino M. Codilla, Sr., the full text of which is hereunder cited as follows:

OFFICE OF THE CITY MAYOR
Ormoc City, Leyte

August 26, 1996

THE HONORABLE MEMBERS
7th Sangguniang Panlungsod
Ormoc City

Thru: HON. BENJAMIN F. TUGONON
Vice Mayor & Presiding Officer

Gentlemen:

To accommodate the ever increasing buying public and help decongest the overcrowded existing market and minimize if not eliminate the presence of sidewalk vendors, the

undersigned considers the construction of three (3) public market buildings as priority project of the City Government.

In view of the above, may I request authority from that august Body that I be allowed to obtain a loan from either of the government bank in our City (Landbank or DBP) in the amount of ONE HUNDRED MILLION PESOS (P100,000,000.00) to finance the above project.

Your favorable and immediate action is earnestly requested.

Very truly yours,

(SGD) EUFROCINO M. CODILLA, SR.
City Mayor

WHEREAS, per information from the City Planning and Development Coordinator, said project was included in the Local Development Plan of the City of Ormoc approved by this august Body through SP Resolution No. 07 dated 14 January 1993;

WHEREAS, of significance to state in here is Rule XXXIII, Article 394 of the Rules and Regulations Implementing the Local Government Code of 1991 which provides:

"RULE XXXIII
Local Government Code Credit Financing

X X X

ART. 394. General Policy - (a) Any LGU may create indebtedness, and avail of credit facilities to finance infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program. (b) An LGU may avail of credit lines from government or private banks and lending institutions for the purpose of stabilizing local finance".

NOW, THEREFORE, on motion of Kagawad Benjamin B. Lladoc, Vice-Chairman, Committee on Finance severally seconded by mga Kagawad Sotero M. Pepito, Chiqui B. Labagala and Celso P. Adolfo; be it

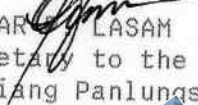
RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR EUFROCINO M. CODILLA, SR., TO NEGOTIATE AND ENTER INTO A CONTRACT FOR PURPOSES OF SECURING A LOAN FROM EITHER OF THE GOVERNMENT BANKS IN THE CITY OF ORMOC (LAND BANK OR DBP) IN THE AMOUNT OF ONE HUNDRED MILLION PESOS (P100,000,000.00) FOR THE CONSTRUCTION OF THREE (3) PUBLIC MARKET BUILDINGS;

ENACTED, September 5, 1996.

RESOLVED, FURTHER, to furnish copies of this resolution, one each, to His Honor, the City Mayor; the City Administrator, the City Legal Officer, the City Treasurer, the City Budget Officer, the City Accountant, the City Auditor and others concerned, all in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


OSCAR LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:


BENJAMIN TUGONON
Vice Mayor & Presiding Officer