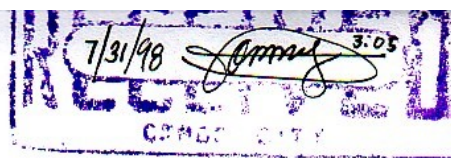


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE EIGHT
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON JULY 30, 1998

PRESENT:

Hon. Celso P. Adolfo,
Hon. Jose S. Serafica,
Hon. Nepomuceno P. Aparis I,
Hon. Dennis Y. Capuyan,
Hon. Mariano Y. Corro,
Hon. Benjamin B. Lladoc,
Hon. Sotero M. Pepito,
Hon. Alfredo F. Capahi,
Hon. Eduardo P. Tan,
Hon. Jose C. Alfaro, Jr.,
Hon. Claudio P. Larrazabal,
Hon. Fernando P. Parrilla,
Hon. Chiqui B. Labagala,

Vice Mayor & Presiding Officer
Kagawad, Floor Leader
Kagawad, Assistant Floor Leader
Kagawad
Kagawad
Kagawad
Kagawad
Kagawad
Kagawad
Kagawad
Kagawad
Ex-Officio, Kagawad, Chapter President,
Liga ng mga Barangay ng Ormoc
Ex-Officio, Kagawad,
SK Federation President
Kagawad

ABSENT:

(NONE)

RESOLUTION NO. 98-22

A RESOLUTION AUTHORIZING THE CITY TREASURER TO EFFECT A CASH TRANSFER OUT OF THE PROCEEDS FROM THE PRE-TERMINATION OF TIME DEPOSIT FROM THE DEVELOPMENT BANK OF THE PHILIPPINES TO LAND BANK OF THE PHILIPPINE IN THE AMOUNT OF TEN MILLION PESOS (P10,000,000.00).

WHEREAS, this Sanggunian is in receipt of a letter dated 23 July 1998 from the Honorable City Mayor Eufrocino M. Codilla, Sr., requesting for the passage of a resolution authorizing the transfer of deposit from Development Bank of the Philippines (DBP) to Land Bank of the Philippines (LBP) in the amount of TEN MILLION PESOS (P10,000,000.00);

WHEREAS, the main purpose of transferring said amount from Development Bank of the Philippines (DBP) to Land Bank of the Philippines (LBP) is to have a smooth and centralized disbursement of general fund and that same is certified as urgent by the Honorable City Mayor in view of the immediate need for said transfer;

WHEREAS, OIC-City Treasurer in a letter dated 22 July 1998 has also requested authority to effect cash transfer out of the proceeds from the pre-termination of our time deposit from the Development Bank of the Philippines to Land Bank of the Philippines in the amount of TEN MILLION PESOS (P10,000,000.00) in order to centralize disbursement of general fund;

WHEREAS, this august Body has considered said request valid and reasonable, hence must be accorded with the necessary course of action;

WHEREFORE, foregoing premises considered, on motion of Kagawad Alfredo F. Capahi, Chairman, Committee on Finance, duly seconded by Kagawad Sotero M. Pepito; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize the OIC-City Treasurer to effect a cash transfer out of the proceeds from the pre-termination of time deposit from the Development Bank of the Philippines to Land Bank of the Philippines in the amount of Ten Million Pesos (P10,000,000.00);

ADOPTED, July 30, 1998.

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

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

OSCAR P. LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:

CELSO P. ADOLFO
Vice Mayor & Presiding Officer

APPROVED:

EUFROCINO M. CODILLA, SR.
City Mayor

Aug. 3, 1998
(Date)