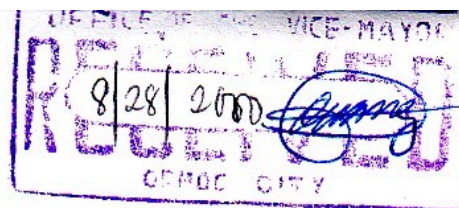


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE EIGHTH
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON AUGUST 24, 2000

PRESENT:

Hon. Celso P. Adolfo,	City Vice Mayor & Presiding Officer
Hon. Nepomuceno P. Aparis I,	City Councilor, Majority Floor Leader
Hon. Dennis Y. Capuyan,	City Councilor, Assist. Maj. Floor Leader
Hon. Jose S. Serafica,	City Councilor, Minority Floor Leader
Hon. Mariano Y. Corro,	City Councilor
Hon. Sotero M. Pepito,	City Councilor
Hon. Alfredo F. Capahi,	City Councilor
Hon. Eduardo P. Tan,	City Councilor
Hon. Claudio P. Larrazabal,	City Councilor
Hon. Fernando P. Parrilla,	Ex-Officio City Councilor, Chapter President, Liga ng mga Barangay ng Ormoc
Hon. Chiqui B. Labagala,	Ex-Officio City Councilor, SK Federation President
Hon. Fe S. Lladoc,	(Appointed in lieu of Hon. Benjamin B. Lladoc (Deceased)), City Councilor

ABSENT:

Hon. Jose C. Alfaro, Jr.,	(O.B. - Manila),	City Councilor
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RESOLUTION NO. 2000-141

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR
EUFROCINO M. CODILLA, SR., TO ENTER INTO AND SIGN, FOR
AND IN BEHALF OF THE CITY GOVERNMENT OF ORMOC, THE
FIRST AMENDMENT TO LOAN AGREEMENT WITH THE LAND BANK OF
THE PHILIPPINES REVISING THE MODE OF INTEREST REPRICING
FROM ANNUAL TO QUARTERLY.

WHEREAS, this august Body is in receipt of 3rd Indorsement dated 15
August 2000 from the Honorable City Mayor Eufrocino M. Codilla, Sr.,
requesting for a passage of a resolution authorizing him to sign for and
in behalf of the City Government of Ormoc the First Amendment of Loan
Agreement with the Land Bank of the Philippines;

WHEREAS, said First Amendment to Loan Agreement mentions that the
Lender has approved in favor of the Borrower the request to change the
previously approved interest repricing from annual to quarterly;

WHEREAS, Mr. Proceso S. Berino, Head, Land Bank of the Philippines,
Tacloban Business Center, Tacloban City, through an undated letter to
the Hon. City Mayor Eufrocino M. Codilla, Sr., has stated that all terms
and conditions in the previously approved bank CFP, loan and mortgage
documents, and all previous security, mortgage and loan agreements,
promissory notes, assignments, solidary undertakings previously executed
by and between the parties shall continue in full force and effect;

WHEREAS, this august Body has considered said request reasonable
and beneficial, hence, same be accorded due course of action;

WHEREFORE, on motion of City Councilor Nepomuceno P. Aparis I,
Chairman, Committee on Laws and Ordinances, severally seconded by City
Councilors Sotero M. Pepito, Dennis Y. Capuyan and Alfredo F. Capahi; be
it

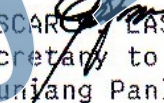
RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR EUFROCINO M. CODILLA, SR., TO ENTER INTO AND SIGN, FOR AND IN BEHALF OF THE CITY GOVERNMENT OF ORMOC, THE FIRST AMENDMENT TO LOAN AGREEMENT WITH THE LAND BANK OF THE PHILIPPINES REVISING THE MODE OF INTEREST REPRICING FROM ANNUAL TO QUARTERLY;

ADOPTED, August 24, 2000.

RESOLVED, FURTHER, to furnish copies of this resolution, one each, to His Honor, the City Mayor of Ormoc, Eufrocino M. Codilla, Sr.; to Mr. Proceso S. Berino, LBP Head, Tacloban Business Center, Tacloban City; the City Administrator, the City Legal Officer, the City Budget Officer, the City Accountant, the City Treasurer the City Auditor, and others concerned, - all in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


OSCAR C. LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:


CELSO P. ADOLFO
City Vice Mayor & Presiding Officer