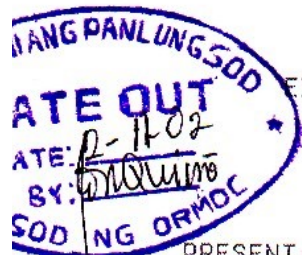
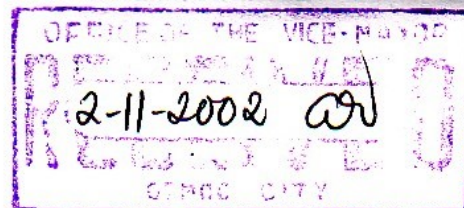


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE NINTH
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON FEBRUARY 07, 2002

PRESENT:

Hon. Celso P. Adolfo, Vice Mayor & Presiding Officer
Hon. Nepomuceno P. Aparis I, City Councilor, Majority Floor Leader
Hon. Jose S. Serafica, City Councilor, Minority Floor Leader
Hon. Ruviniu E. Mendola, City Councilor, Assist. Maj. Floor Leader
Hon. Demosthenes F. Tugonon, City Councilor
Hon. Rafael C. Omega, Jr. City Councilor
Hon. Gregorio A. Yrastorza, Jr. City Councilor, Assist. Minority
Floor Leader
Hon. Jovencio A. Laurente, City Councilor
Hon. Fe. S. Lladoc, City Councilor
Hon. Chiqui B. Labagala, Ex-Officio City Councilor,
SK Federation President
Hon. Porferia Ma. Codilla, Ex-Officio City Councilor,
Chapter President, Liga ng mga Barangay ng Ormoc effective
June 28, 2001 in lieu of Hon. Fernando P. Parrilla
who resigned.

ABSENT:

Hon. Eduardo P. Tan, (Special Leave - Emergency), City Councilor
Hon. Fernando P. Parrilla, (Special Leave-Emergency), City Councilor

RESOLUTION NO. 2002-030

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR CARMELO
J. LOCSIN TO SIGN THE SUBSCRIPTION AGREEMENT TO THE
NATIONAL GOVERNMENT'S IRA SECURITIZATION AND
MONETIZATION PROGRAM IN BEHALF OF THE CITY GOVERNMENT
OF ORMOC WITH RESPECT TO ITS SHARE IN THE 6.76 BILLION
UNRELEASED IRA FOR CY 2000 IN THE AMOUNT OF
P18,691.160.

WHEREAS, this august Body is in receipt of 1st Indorsement dated 29
January 2002 from the City Mayor, Hon. Carmelo J. Locsin, requesting for
a resolution authorizing him to sign the Subscription Agreement to the
National Government's IRA Securitization and Monetization Program in
behalf of the City Government of Ormoc;

WHEREAS, pursuant to Sec. 284 of the Local Government Code, local
government units (LGU's) shall have a share in the national internal
revenue taxes collected by the National Government;

WHEREAS, pursuant to Sec. 286 of the Local Government Code, LGU's
shall be entitled to the automatic release of their internal revenue
allotment (IRA) on a quarterly basis within five (5) days after the end
of each quarter;

WHEREAS, 6.76 billion of the LGU's IRA due on CY 2000 has not been
released by the National Government, thereby depriving the City of Ormoc
of its share therefrom in the total amount of P18,691.160;

WHEREAS, Her Excellency President Gloria Macapagal-Arroyo has recognized the obligation of the National Government and Consequently, tasked the Department of Finance, Department of Budget & Management, Department of Interior and Local Government, Office of the Executive Secretary and Union of Local Authorities of the Philippines to securitize the unreleased IRA as bonds to be guaranteed by the National Government and floated by the government financial institution;

WHEREFORE, on motion of City Councilor Rafael C. Omega, Jr., Chairman, Committee on Finance, duly seconded by City Councilor Gregorio A. Yrastorza, Jr.; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR CARMELO J. LOCSIN TO SIGN THE SUBSCRIPTION AGREEMENT TO THE NATIONAL GOVERNMENT'S IRA SECURITIZATION AND MONETIZATION PROGRAM IN BEHALF OF THE CITY GOVERNMENT OF ORMOG WITH RESPECT TO ITS SHARE IN THE 6.76 BILLION UNRELEASED IRA FOR CY 2000 IN THE AMOUNT OF ₱18,691.160;

ADOPTED, February 07, 2002.

RESOLVED, FURTHER, to furnish copies of this resolution each to the Secretary, Department of Finance; the Secretary, Department of the Interior and Local Government; the Executive Secretary Malacañang, Manila; the Honorable City Mayor of Ormoc, Carmelo J. Locsin, the City Legal Officer 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