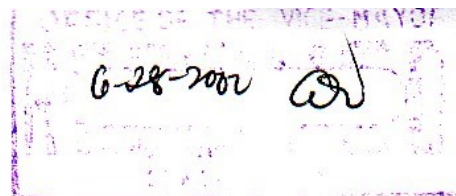
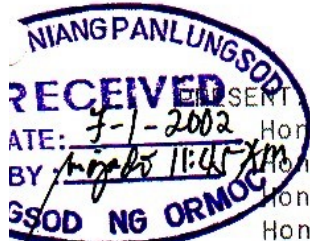




REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



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 JUNE 27, 2002



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. Fernando P. Parrilla,	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, (Forced Leave), City Councilor

RESOLUTION NO. 2002-157

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR CARMELO J. LOCSIN TO INVEST GOVERNMENT SECURITIES PARTICULARLY TREASURY BILLS AND TREASURY BONDS AT THE BANK OF COMMERCE, ORMOC BRANCH.

WHEREAS, this Sanggunian is in receipt of 1st Indorsement dated 20 June 2002 from the Honorable Carmelo J. Locsin, City Mayor urgently requesting for authority to invest in Government Securities particularly Treasury Bills and Treasury Bonds with the BANK OF COMMERCE, ORMOC BRANCH, being an authorized securities dealer;

WHEREAS, Treasury Bills are government guaranteed papers which the banks purchase from the Bureau of Treasury and sold to interested investors like the City of Ormoc;

WHEREAS, this august Body believes that said request is reasonable hence, the same be accorded due course of action considering that investing in these government securities will not unduly affect the operations of the City Government, instead it is an opportunity to assist our National Government in its economic efforts while maximizing interest income for the benefit of Ormoc City;

WHEREAS, the Honorable City Mayor should inform this Sangguniang Panlungsod as to the amount of investment on Treasury Bills and Treasury Bonds on a weekly/monthly basis;

WHEREFORE, foregoing premises considered, on Motion of City Councilor Rafael C. Omega, Jr., Chairman, Committee on Finance, severally seconded by City Councilors Jose S. Serafica, Gregorio A. Yrastorza, Jr., Jovencio A. Laurente & Porferia Ma. Codilla; be it

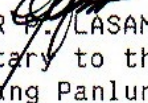
RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR CARMELO J. LOCSIN TO INVEST GOVERNMENT SECURITIES PARTICULARLY TREASURY BILLS AND TREASURY BONDS AT THE BANK OF COMMERCE, ORMOC BRANCH;

ADOPTED, June 27, 2002

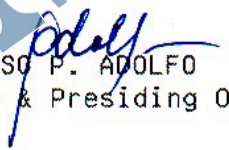
RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor of Ormoc Carmelo J. Locsin; the City Administrator, the City Treasurer, the City Legal Officer, the City Accountant, the City Budget Officer, the City Auditor, Mrs. Evangeline T. Palugod, Branch Manager, Bank of Commerce, Ormoc Branch, and others concerned;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


OSCAR P. LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:


CELSON P. ADOLFO
Vice Mayor & Presiding Officer