



REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC

2-7-03

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON FEBRUARY 06, 2003



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. Ruvinieu E. Mendola,	City Councilor, Assist. Maj. Floor Leader
Hon. Demosthenes F. Tugonon,	City Councilor
Hon. Eduardo P. Tan,	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. Cheryl L. Alfar,	Ex-Officio City Councilor, SK Federation President

ABSENT:

Hon. Emeterio Y. Larrazabal, Jr., (Special Leave), Ex-Officio City Councilor, Chapter President, Liga ng mga Barangay ng Ormoc

RESOLUTION NO. 2003-023

A RESOLUTION AUTHORIZING THE ICO-CITY TREASURER TO PLACE UNDER A HIGH YIELDING SPECIAL SAVINGS OR TIME DEPOSIT AT LAND BANK OF THE PHILIPPINES, ORMOC BRANCH, THE DORMANT CURRENT ACCOUNT AT PHILIPPINE NATIONAL BANK, ORMOC BRANCH, UNDER TRUST FUND, IN THE AMOUNT OF FIVE MILLION EIGHT HUNDRED SEVENTY FOUR THOUSAND SEVEN HUNDRED EIGHTY FIVE & 56/100 (P5,874,785.56) AND THE INTEREST THEREON SHALL ACCRUE TO THE GENERAL FUND.

WHEREAS, this Sanggunian is in receipt of 2nd Indorsment dated 29 January 2003 from the Honorable City Mayor Carmelo J. Locsin, re: Letter of Ms. Evangelina B. Jaingue, DM III, Land Bank of the Philippines, Ormoc Branch and letter of Mr. Angelo I. Roman, ICO - City Treasurer, dated 27 January 2003 requesting that the latter be authorized to place under a high yielding Special Savings or Time Deposit at Land Bank, Ormoc Branch, the dormant current depository accounts the City of Ormoc has in the amount of P5,874,785.56 with the Philippine National Bank, Ormoc Branch under Trust Fund and that the interest thereon shall accrue to the General Fund;

WHEREAS, said request was made for the benefit of the City Government of Ormoc and also to improve its deposit balance which will favorably influence pricing of loans and its approval with said bank;

WHEREAS, the Sangguniang Panlungsod ng Ormoc through the representation of the Honorable Chairman, Committee on Finance has considered said request reasonable, hence, the same be accorded due course of action;

WHEREFORE, foregoing premises considered, on motion of City Councilor, Rafael C. Omega, Jr., Chairman, Committee on Finance, jointly seconded by City Councilors Nepomuceno P. Aparis I and Fernando P. Parrilla; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE ICO-CITY TREASURER TO PLACE UNDER A HIGH YIELDING SPECIAL SAVINGS OR TIME DEPOSIT AT LAND BANK OF THE PHILIPPINES, ORMOC BRANCH, THE DORMANT CURRENT ACCOUNT AT PHILIPPINE NATIONAL BANK, ORMOC BRANCH, UNDER TRUST FUND, IN THE AMOUNT OF FIVE MILLION EIGHT HUNDRED SEVENTY FOUR THOUSAND SEVEN HUNDRED EIGHTY FIVE & 56/100 (P5,874,785.56) AND THE INTEREST THEREON SHALL ACCRUE TO THE GENERAL FUND;

ADOPTED, February 06, 2003.

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor; the City Administrator, the City Treasurer, the City Accountant, the City Budget Officer, the City Auditor, Ms. Evangelina B. Jaingue, DM III, Land Bank of the Philippines, Ormoc Branch, and others concerned, -in Ormoc City.

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

OSCAR LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:

CELSO P. ADOLFO
Vice Mayor & Presiding Officer