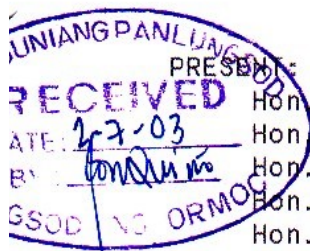


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC

OFFICE OF THE VICE MAYOR
2-7-03

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 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. Ruviniou 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. 2003-024

A RESOLUTION AUTHORIZING THE ICO - CITY TREASURER TO WITHDRAW FROM THE DEVELOPMENT BANK OF THE PHILIPPINES, ORMOC BRANCH, THE AMOUNT OF TWENTY MILLION PESOS (P20,000,000.00) FOR DEPOSIT TO LANDBANK OF THE PHILIPPINES, ORMOC BRANCH, IN RESPONSE TO THE COMMUNICATION OF EVANGELINA B. JAINGUE, DM III, LAND BANK OF THE PHILIPPINES, ORMOC BRANCH.

WHEREAS, this Sanggunian is in receipt of 2nd Indorsement dated 29 January 2003 from the Honorable City Mayor Carmelo J. Locsin re: Letter of Mrs. Evangelina B. Jaingue, DM III, Land Bank of the Philippines, Ormoc Branch and letter of Mr. Angelo I. Roman, ICO - City Treasurer dated 28 January 2003 requesting that the latter be authorized to withdraw from Development Bank of the Philippines, Ormoc Branch the amount of Twenty Million (P20,000,000.00) for deposit to Land Bank of the Philippines, Ormoc Branch, in response to the basic communication of Ms. Evangelina B. Jaingue, DM III, Land Bank of the Philippines, Ormoc Branch;

WHEREAS, in said letter of Ms. Evangelina B. Jaingue, DM III, Land Bank, Ormoc Branch she had informed the Honorable City Mayor that the deposit balance of the City Government of Ormoc is very much lower than the outstanding balance of its loan with said bank, hence, transfer of aforementioned amount is necessary considering that the same was also promised to them since October last year;

WHEREAS, this agreement was crafted in view of the City's proposal for financing a new project for the rehabilitation, improvement, and expansion of its water works system;

WHEREAS, the 9th Sangguniang Panlungsod ng Ormoc, mindful of the benefits that will be derived therefrom, 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 Gregorio A. Yrastorza, Jr. and Fernando P. Parrilla; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE ICO - CITY TREASURER TO WITHDRAW FROM THE DEVELOPMENT BANK OF THE PHILIPPINES, ORMOC BRANCH, THE AMOUNT OF TWENTY MILLION PESOS (P20,000,000.00) FOR DEPOSIT TO LANDBANK OF THE PHILIPPINES, ORMOC BRANCH, IN RESPONSE TO THE COMMUNICATION OF EVANGELINA B. JAINGUE, DM III, LAND BANK OF THE PHILIPPINES, ORMOC BRANCH;

ADOPTED, February 06, 2003.

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

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

OSCAR F. LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:

CELSO P. ADOLFO
Vice Mayor & Presiding Officer