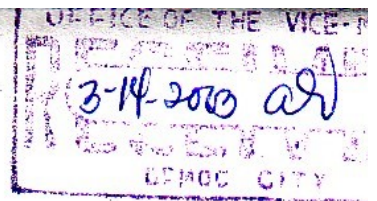
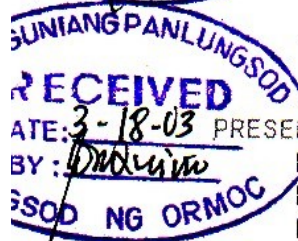


REPUBLIKA NG PILIPINAS  
SANGGUNANG PANLUNGSOD  
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE NINTH  
SANGGUNANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNANG PANLUNGSOD  
BUILDING ON MARCH 13, 2003



PRESENT:  
DATE: 3-18-03  
BY: [Signature]

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. Emeterio Y. Larrazabal, Jr., Ex-Officio City Councilor,  
Chapter President, Liga ng mga Barangay ng Ormoc  
Hon. Cheryl L. Alfara, Ex-Officio City Councilor,  
SK Federation President

ABSENT:

Hon. Eduardo P. Tan, (Special Leave), City Councilor

RESOLUTION NO. 2003-043

A RESOLUTION AUTHORIZING THE ICO-CITY TREASURER TO PLACE  
THE COMBO ACCOUNT (COMBINATION OF SAVINGS AND CURRENT  
ACCOUNT) OF THE CITY WITH THE PHILIPPINE NATIONAL BANK  
UNDER THE HIGH YIELD SPECIAL SAVINGS ACCOUNT OR TIME  
DEPOSIT AT THE SAME BANK IN THE TOTAL AMOUNT OF ONE  
MILLION THREE HUNDRED FOUR THOUSAND FOUR HUNDRED EIGHTY  
FIVE PESOS & 57/100 (P1,304,485.57).

WHEREAS, this august Body is in receipt of a letter dated 03 March  
2003 from the Office of the City Mayor requesting for the passage of a  
resolution authorizing the ICO-City Treasurer to place the Combo Account  
of the City with PNB under the High Yield Special Savings Account or  
Time Deposit of the same bank;

WHEREAS, the ICO-City Treasurer through a letter dated 27 February  
2003 addressed the Honorable City Mayor Carmelo J. Locsin has requested  
that he be authorized through a Sangguniang Panlungsod Resolution that  
said Combo Account with PNB Ormoc Branch under Account Nos. 450-515226-  
9, a Pesos Savings Account and 450-860227-3, a Current Account, be  
placed under High Yield Special Savings Account or Time Deposit with the  
same bank considering that Combo Accounts are not bank practices anymore  
and as a consequence said current account is considered as a separate  
account with that of the savings account and that bank charge is being  
deducted in the amount of Fifty (P50.00) Pesos a month for being a  
dormant account;

WHEREAS, the 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, duly seconded by City Councilor Fernando P. Parrilla; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE ICO-CITY TREASURER TO PLACE THE COMBO ACCOUNT (COMBINATION OF SAVINGS AND CURRENT ACCOUNT) OF THE CITY WITH THE PHILIPPINE NATIONAL BANK UNDER THE HIGH YIELD SPECIAL SAVINGS ACCOUNT OR TIME DEPOSIT AT THE SAME BANK IN THE TOTAL AMOUNT OF ONE MILLION THREE HUNDRED FOUR THOUSAND FOUR HUNDRED EIGHTY FIVE PESOS & 57/100 (P1,304,485.57);

ADOPTED, March 13, 2003.

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor; the City Administrator, the City Treasurer, the City Budget Officer, the City Accountant, the City Auditor, the Manager, PNB 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