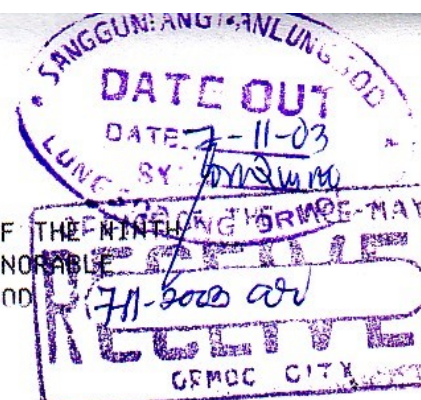
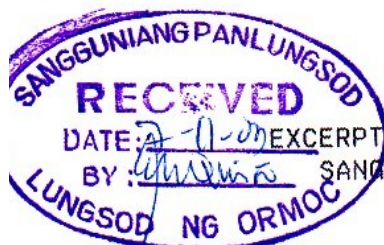


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



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 JULY 10, 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. Emeterio Y. Larrazabal, Jr.,	Ex-Officio City Councilor, Chapter President, Liga ng mga Barangay ng Ormoc
Hon. Cheryl L. Alfar,	Ex-Officio City Councilor, SK Federation President

ABSENT:

N O N E

RESOLUTION NO. 2003-115

A RESOLUTION AUTHORIZING THE ICO-CITY TREASURER, ANGELO I. ROMAN, TO WITHDRAW FROM THE LAND BANK OF THE PHILIPPINES, ORMOC BRANCH, THE AMOUNT OF TEN MILLION PESOS (P10,000,000.00) FOR DEPOSIT TO DEVELOPMENT BANK OF THE PHILIPPINES, ORMOC BRANCH, TO INCREASE THE AVERAGE DEPOSIT BALANCE AS REQUIRED UNDER A MEMORANDUM OF AGREEMENT ENTERED INTO BETWEEN THE CITY GOVERNMENT OF ORMOC AND THE DEVELOPMENT BANK OF THE PHILIPPINES.

WHEREAS, this Sanggunian is in receipt of the 1st Indorsement dated 25 June 2003 from the Honorable City Mayor Carmelo J. Locsin re: letter of Mr. Angelo I. Roman, City Treasurer, this city, requesting authority to withdraw from Land Bank of the Philippines, Ormoc Branch, the amount of TEN MILLION PESOS (P10,000,000.00) for deposit to Development Bank of the Philippines (DBP) Ormoc Branch;

WHEREAS, said request for authority to withdraw the stated amount from Land Bank of the Philippines, Ormoc Branch for deposit to DBP, Ormoc Branch is to increase the average deposit balance as required under a memorandum of agreement entered into between the City Government of Ormoc and the Development Bank of the Philippines (DBP), Ormoc Branch;

WHEREAS, this august Body 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. & Fernando P. Parrilla; be it

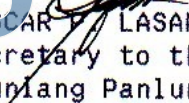
RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE ICO-CITY TREASURER, ANGELO I. ROMAN, TO WITHDRAW FROM THE LAND BANK OF THE PHILIPPINES, ORMOC BRANCH, THE AMOUNT OF TEN MILLION PESOS (P10,000,000.00) FOR DEPOSIT TO DEVELOPMENT BANK OF THE PHILIPPINES, ORMOC BRANCH, TO INCREASE THE AVERAGE DEPOSIT BALANCE AS REQUIRED UNDER A MEMORANDUM OF AGREEMENT ENTERED INTO BETWEEN THE CITY GOVERNMENT OF ORMOC AND THE DEVELOPMENT BANK OF THE PHILIPPINES;

ADOPTED, July 10, 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 and others concerned, -in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


OSCAR Y. LASAM
Secretary to the
Sangguniang Panlungsod

ATTESTED:


CELSO P. ADOLFO
Vice Mayor & Presiding Officer