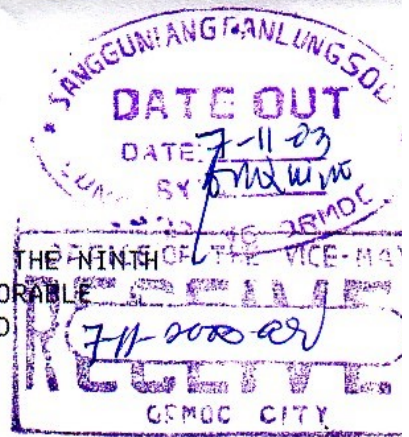


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



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 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. Alfara,	Ex-Officio City Councilor, SK Federation President

ABSENT:

N O N E

RESOLUTION NO. 2003-116

A RESOLUTION AUTHORIZING THE ICO-CITY TREASURER, ANGELO I. ROMAN, TO DEPOSIT UNDER A HIGH YIELD SAVINGS DEPOSIT AT LAND BANK OF THE PHILIPPINES THE AMOUNT RECEIVED FROM THE PNOC-EDC REPRESENTING ROYALTIES IN THE AMOUNT OF SIXTY SEVEN MILLION ONE HUNDRED THIRTY SEVEN THOUSAND FOUR HUNDRED SIXTY NINE PESOS & 33/100 (P67,137,469.33).

WHEREAS, this Sanggunian is in receipt of letter dated 17 June 2003 from the Honorable City Mayor Carmelo J. Locsin requesting for the passage of a resolution authorizing the ICO-City Treasurer, Mr. Angelo I. Roman, to deposit under a High Yield Savings Deposit at Land Bank Ormoc Branch the amount received from the PNOC-EDC representing Royalties in the amount of SIXTY SEVEN MILLION ONE THIRTY SEVEN THOUSAND FOUR HUNDRED SIXTY NINE PESOS & 33/100 (P67,137,469.33);

WHEREAS, said amount represent Royalties for the period from 3rd Quarter of 1997 to 1st Quarter of 2003 distributed as follows:

City's Share, 65%	P 43,639,355.06
Barangay Share, 35%	23,498,114.27

TOTAL	P 67,137,469.33
	=====

WHEREAS, this august Body believes that said request is valid and reasonable, hence, the same be given the necessary 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 Eduardo P. Tan & Feranando P. Parrilla; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE ICO-CITY TREASURER, ANGELO I. ROMAN, TO DEPOSIT UNDER A HIGH YIELD SAVINGS DEPOSIT AT LAND BANK OF THE PHILIPPINES THE AMOUNT RECEIVED FROM THE PNOC-EDC REPRESENTING ROYALTIES IN THE AMOUNT OF SIXTY SEVEN MILLION ONE HUNDRED THIRTY SEVEN THOUSAND FOUR HUNDRED SIXTY NINE PESOS & 33/100 (P67,137,469.33);

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, -all in Ormoc City;

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