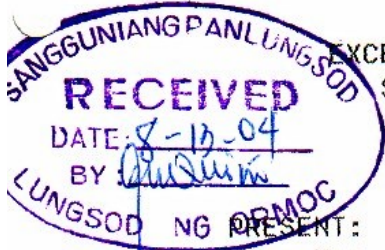
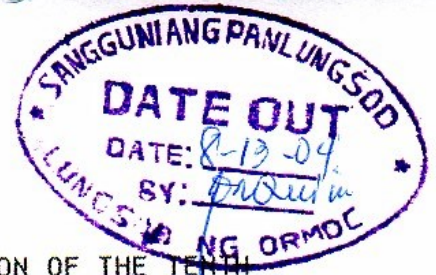


**RECEIVED**

DATE: AUG 13 2004

REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE TERM  
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD  
BUILDING ON AUGUST 12, 2004

PRESENT:

Hon. Nepomuceno P. Aparis I,	Vice Mayor & Presiding Officer
Hon. Dennis Y. Capuyan,	City Councilor, Majority Floor Leader
Hon. Jose S. Serafica,	City Councilor, Minority Floor Leader
Hon. Manuel T. Fiel,	City Councilor, Assist. Minority Floor Leader
Hon. Eduardo P. Tan,	City Councilor
Hon. Claudio P. Larrazabal,	City Councilor, Assist. Majority Floor Leader
Hon. Mariano Y. Corro,	City Councilor
Hon. Fe S. Lladoc,	City Councilor
Hon. Gregorio A. Yrastorza, Jr.	City Councilor
Hon. Sotero M. Pepito,	City Councilor
Hon. Jose C. Alfaro, Jr.,	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. 2004-031

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO INVEST IN NATIONAL GOVERNMENT SECURITY PARTICULARLY TREASURY BILLS AND TREASURY BONDS UTILIZING AVAILABLE ORMOC CITY GOVERNMENT FUNDS UNDER AN OPEN PUBLIC BIDDING SUPERCEDING RESOLUTION NO. 2002-179.

WHEREAS, this august Body is in receipt of a 1st Indorsement dated 27 July 2004 from Mr. Manuel M. Pascual, Secretary to the Mayor requesting the passage of a resolution authorizing the Honorable City Mayor Eric C. Codilla to invest in National Government Security particularly Treasury Bills and Treasury Bonds utilizing available Ormoc City Government Funds under an open public bidding, superceding Resolution No. 2002-179;

WHEREAS, similar resolution was previously passed authorizing the then City Mayor Carmelo Locsin to invest in said National Government Security;

WHEREAS, there is now a need to update said resolution by allowing the incumbent City Mayor Hon. Eric C. Codilla to sign for and in behalf of the City Government of Ormoc;

WHEREAS, this Sanggunian believes that said request is meritorious taking into consideration that investing in these government securities is an opportunity to assist our National Government in its economic efforts while maximizing interest income for the City of Ormoc, hence, the same be accorded due course of action;



WHEREFORE, foregoing premises considered, on motion of City Councilor Mariano Y. Corro, Chairman, Committee on Finance, severally seconded by City Councilors Dennis Y. Capuyan, Sotero M. Pepito, Fe S. Lladoc and Jose C. Alfaro, Jr.; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO INVEST IN NATIONAL GOVERNMENT SECURITY PARTICULARLY TREASURY BILLS AND TREASURY BONDS UTILIZING AVAILABLE ORMOC CITY GOVERNMENT FUNDS UNDER AN OPEN PUBLIC BIDDING SUPERCEDING RESOLUTION NO. 2002-179;

ADOPTED, August 12, 2004.

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor of Ormoc, Honorable Eric C. Codilla; the City Administrator, the City Legal Officer, the City Treasurer, the City Accountant, the City Budget Officer, the City Auditor, all Banking institutions in Ormoc 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:

NEPOMUCENO P. APARIS I  
Vice Mayor & Presiding Officer