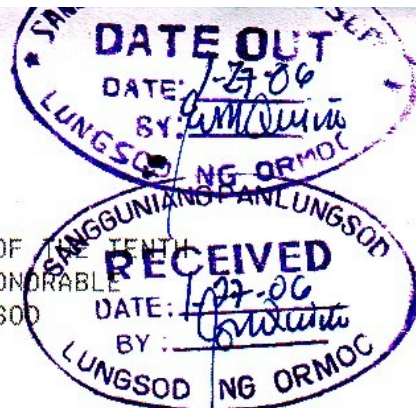


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
Lungsod ng Ormoc



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE TENTH
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON JANUARY 26, 2006

PRESENT:

Hon. Nepomuceno P. Aparis I, Vice Mayor & Presiding Officer
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, 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. Ruben R. Capahi, City Councilor
Hon. Emeterio Y. Larrazabal, Jr., Ex-Officio City Councilor,
Chapter President, Liga ng mga Barangay ng Ormoc
Hon. Cheryl A. Arcuino, Ex-Officio City Councilor,
SK Federation President

ABSENT:

N O N E

RESOLUTION NO. 2006-020

A RESOLUTION AUTHORIZING THE CITY TREASURER TO DEPOSIT
UNDER A HIGH YIELD SAVINGS ACCOUNT (HYSA) THE AMOUNT
PAID BY PNOC-EDC FOR THE BUSINESS TAXES OF CE LUZON
GEOTHERMAL POWER COMPANY (CE-LUZON) AND VISAYAS
GEOTHERMAL POWER COMPANY (VGPC) FOR CALENDAR YEARS
2001-2006 AMOUNTING TO P152,636,466.00.

WHEREAS, this Sanggunian is in receipt of 1st Indorsement dated 25
January 2006 from the Office of the City Mayor re: Letter from the City
Treasurer requesting for a resolution authorizing him to deposit under
High Yield Savings Account (HYSA) the amount paid by PNOC-EDC for
business taxes of CE Luzon Geothermal Power Company (CE-Luzon) and
Visayas Geothermal Power Company (VGPC) for Calendar Year 2001-2006 in
the amount of P152,636,466.00 at the LandBank of the Philippines, Ormoc
Branch;

WHEREAS, said request was made for the benefit of the City
Government of Ormoc and also to improve its deposit balance which will
favorably influence pricing of loans and its approval with said bank;

WHEREAS, the Sangguniang Panlungsod ng Ormoc through the
representation of the Honorable Chairman, Committee on Finance has
considered said request reasonable, hence, the same be accorded due
course of action;

WHEREFORE, foregoing premises considered, on motion of City Councilor Ruben R. Capahi, Chairman, Committee on Finance & Appropriation, jointly seconded by City Councilors Jose C. Alfaro, Jr. and Sotero M. Pepito; be it


RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE CITY TREASURER TO DEPOSIT UNDER A HIGH YIELD SAVINGS ACCOUNT (HYSA) THE AMOUNT PAID BY PNOC-EDC FOR THE BUSINESS TAXES OF CE LUZON GEOTHERMAL POWER COMPANY (CE-LUZON) AND VISAYAS GEOTHERMAL POWER COMPANY (VGPC) FOR CALENDAR YEARS 2001-2006 AMOUNTING TO P152,636,466.00;

ADOPTED, January 26, 2006.

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor; the City Administrator, the City Treasurer, the City Accountant, the City Budget Officer, the City Auditor, the Branch Manager, LandBank of the Philippines - Ormoc and others concerned, -in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


JOEL S. DUERO
OIC - Secretary to the SP
(Loc. Leg. Staff Officer V)

ATTESTED:


NEPOMUCENO P. APARIS I
Vice Mayor & Presiding Officer