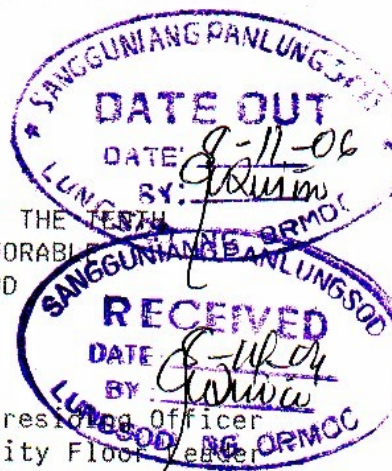


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE REGULAR
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD
BUILDING ON AUGUST 10, 2006

PRESENT:

Hon. Nepomuceno P. Aparis I,	Vice Mayor & President
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. 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:

Hon. Ruben R. Capahi,	(Sick Leave),	City Councilor
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RESOLUTION NO. 2006-171

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO SIGN THE REVISED SPECIAL POWER OF ATTORNEY IN BEHALF OF THE CITY GOVERNMENT OF ORMOC, APPOINTING METROBANK AS ITS TRUE AND LAWFUL ATTORNEY IN REFERENCE TO THE SECURITIES PURCHASED BY THE CITY IN CONFORMITY TO THE LIMITED AUTHORITY PROVISIONS OF CIRCULAR 524 AND IN COMPLIANCE TO MEMORANDUM CIRCULAR NO. M-2006-2 OF THE BANGKO SENTRAL NG PILIPINAS DATED JUNE 25, 2006.

WHEREAS, this Sanggunian is in receipt of 1st Indorsement dated 24 July 2006 from the Office of the City Mayor requesting for the passage of a resolution authorizing the Honorable City Mayor to sign and grant the revised Special Power of Attorney (SPA), for and in behalf of the City Government of Ormoc, appointing Metrobank as its true and lawful attorney in reference to securities purchased;

WHEREAS, this development came into existence for the reason that Bangko Sentral ng Pilipinas (BSP) has issued Memorandum Circular No. M-2006 dated June 5, 2006 directing all banks to effect revision in the SPA's issued by investor - clients to strictly conform to the limited authority provisions of Circular 524 on the implementation of the delivery of securities to third party custodians;

WHEREAS, this august Body believes that said request is reasonable hence, the same be given due course of action;

WHEREFORE, foregoing premises considered, on motion of City Councilor, Mariano Y. Corro, Chairman, Committee on Laws & Ordinances, jointly seconded by City Councilors Sotero M. Pepito & Fe S. Lladoc; be it

Res. No. 2006-171


RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO SIGN THE REVISED SPECIAL POWER OF ATTORNEY IN BEHALF OF THE CITY GOVERNMENT OF ORMOC, APPOINTING METROBANK AS ITS TRUE AND LAWFUL ATTORNEY IN REFERENCE TO THE SECURITIES PURCHASED BY THE CITY IN CONFORMITY TO THE LIMITED AUTHORITY PROVISIONS OF CIRCULAR 524 AND IN COMPLIANCE TO MEMORANDUM CIRCULAR NO. M-2006-2 OF THE BANGKO SENTRAL NG PILIPINAS DATED JUNE 25, 2006;

ADOPTED, August 10, 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, Mr. Antonio T. Baculi, Branch Head, Metrobank, Ormoc Branch and others concerned, -all in Ormoc City;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


JOEL S. DUERO
Secretary to the
Sangguniang Panlungsod

ATTESTED:


NEPOMUCENO P. APARIS I
Vice Mayor & Presiding Officer