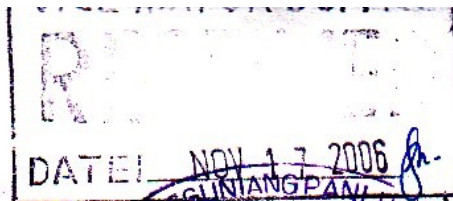


REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
Lungsod ng Ormoc



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 NOVEMBER 16, 2006

PRESENT:

Hon. Nepomuceno P. Aparis I, Vice Mayor & Presiding Officer  
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. Cheryl A. Arcuino, Ex-Officio City Councilor,  
SK Federation President

ABSENT:

Hon. Jose S. Serafica, (Sick Leave), City Councilor,  
Minority Floor Leader  
Hon. Emeterio Y. Larrazabal, Jr., (Sick Leave), Ex-Officio  
City Councilor, Chapter President, Liga ng mga Barangay ng Ormoc

RESOLUTION NO. 2006-247

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO NEGOTIATE AND ENTER INTO A LOAN NEGOTIATION WITH THE LANDBANK OF THE PHILIPPINES IN THE AMOUNT OF FIFTY MILLION PESOS (P50,000,000.00) WITH THE CITY'S UNRELEASED IRA SHARE FOR CY'S 2000 AND 2001 AS GUARANTEE FOR PAYMENT OF SAID LOAN FOR A PERIOD OF SEVEN (7) YEARS WITH AN INTEREST OF UP TO 6% PER ANNUM.

WHEREAS, this Sanggunian is in receipt of a letter dated November 06, 2006 from the Honorable City Mayor Eric C. Codilla urgently requesting for the passage of a resolution authorizing him to negotiate and consequently enter into a loan negotiation with the LANDBANK of the Philippines in the amount of FIFTY MILLION PESOS (P50,000,000.00) with the city's unreleased IRA Share for CY's 2000 and 2001 as guarantee for payment of said loan for a period of Seven (7) years with an interest of up to 6% per annum;

WHEREAS, it can be recalled that this august Body passed SP Resolution NO. 2006-207 authorizing the Honorable City Mayor Eric C. Codilla to participate in the Monetization of said IRA Share through the "Miracle Program", jointly managed by the LANDBANK of the Philippines and Development Bank of the Philippines. But, however, in order to maximize the city's monetary returns, the present request prove to be more advantageous to the city;

WHEREAS, this august Body believes that said request in reasonable, hence, the same be accorded the necessary course of action;

WHEREFORE, foregoing premises considered, on motion of City Councilor Mariano Y. Corro, Chairman, Committee on Laws and Ordinances severally seconded by City Councilors Manuel T. Fiel, Sotero M. Pepito, Jose C. Alfaro, Jr. and Ruben R. Capahi;


RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO NEGOTIATE AND ENTER INTO A LOAN NEGOTIATION WITH THE LANDBANK OF THE PHILIPPINES IN THE AMOUNT OF FIFTY MILLION PESOS (P50,000,000.00) WITH THE CITY'S UNRELEASED IRA SHARE FOR CY's 2000 AND 2001 AS GUARANTEE FOR PAYMENT OF SAID LOAN FOR A PERIOD OF SEVEN (7) YEARS WITH AN INTEREST OF UP TO 6% PER ANNUM;

ADOPTED, November 16, 2006.


RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor, the City Administrator, the City Legal Officer, the City Accountant, the City Budget Officer, the City Auditor 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