

REPUBLIKA NG PILIPINAS
SANGGUNIAN NG PANLUNGSOD
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE TENTH
SANGGUNIAN NG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE
PIAPPO ENECIO HALL, SANGGUNIAN NG PANLUNGSOD
BUILDING ON NOVEMBER 30, 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. 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. Ruben R. Capahi,	City Councilor
Hon. Cheryl A. Arcuino,	Ex-Officio City Councilor, SK Federation President

ABSENT:

Hon. Eduardo P. Tan,	(Sick Leave),	City Councilor
Hon. Jose C. Alfaro, Jr.,	(O.B. - Manila),	City Councilor
Hon. Emeterio Y. Larrazabal, Jr.,	(Sick Leave),	Ex-Officio
City Councilor, Chapter President, Liga ng mga Barangay ng Ormoc		

RESOLUTION NO. 2006-259

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO ENTER INTO AND SIGN THE LOAN AGREEMENT WITH LANDBANK OF THE PHILIPPINES, ORMOC BRANCH IN THE AMOUNT OF FIFTY MILLION PESOS (P50,000,000.00).

WHEREAS, this Sanggunian is in receipt of 1st Indorsement dated 30 November 2006 from the Honorable City Mayor Eric C. Codilla urgently requesting for the passage of a resolution authorizing him to enter into and sign the Loan Agreement with Landbank of the Philippines - Ormoc Branch in the amount of Fifty Million Pesos (P50,000,000.00);

WHEREAS, it can be recalled that this Sanggunian passed S.P. Resolution No. 2006-247 dated 16 November 2006, entitled: "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 august Body believes that said request is reasonable having read the terms and conditions of the said agreement which prove to be more advantageous to the city, hence, the same be accorded due course of action;

WHEREFORE, foregoing premises considered, on motion of City Councilor Mariano Y. Corro, Chairman, Committee on Laws and Ordinances, jointly seconded by City Councilors Ruben R. Capahi and Sotero M. Pepito; be it

RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO ENTER INTO AND SIGN THE LOAN AGREEMENT WITH LANDBANK OF THE PHILIPPINES, ORMOC BRANCH IN THE AMOUNT OF FIFTY MILLION PESOS (P50,000,000.00);

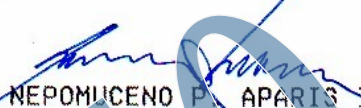
ADOPTED, November 30, 2006.


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

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.

ATTESTED:


NEPOMUCENO P. APARIS I
Vice Mayor & Presiding Officer


JOEL S. DUERO
Secretary to the
Sangguniang Panlungsod