

REPUBLIKA NG PILIPINAS  
SANGGUNIANG PANLUNGSOD  
LUNGSOD NG ORMOC



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE ELEVENTH  
SANGGUNIANG PANLUNGSOD NG ORMOC HELD AT THE HONORABLE  
PLACIDO ENECIO HALL, SANGGUNIANG PANLUNGSOD  
BUILDING ON JANUARY 10, 2008

PRESENT:

Hon. Sotero M. Pepito,	Temporary Presiding Officer,
	City Councilor, Assist. Floor Leader
Hon. Claudio P. Larrazabal,	City Councilor, Floor Leader
Hon. Demosthenes F. Tugonon,	City Councilor
Hon. Ruben R. Capahi,	City Councilor
Hon. Mariano Y. Corro,	City Councilor
Hon. Fe S. Lladoc,	City Councilor
Hon. Filomeno P. Maglasang,	City Councilor
Hon. Rafael C. Omega, Jr.,	City Councilor
Hon. Fernando P. Parrilla,	City Councilor
Hon. Jose C. Alfaro, Jr.,	City Councilor
Hon. Lea Doris C. Villar,	Ex-Officio City Councilor,
	Chapter President, Liga ng mga Barangay ng Ormoc
Hon. Corinne M. Corro,	Ex-Officio City Councilor,
	SK Federation President

ABSENT:

Hon. Nepomuceno P. Aparis I, (Acting City Mayor), Vice Mayor &  
Presiding Officer

RESOLUTION NO. 2008-005

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C.  
CODILLA TO SIGN THE AMENDED MEMORANDUM OF AGREEMENT  
(MOA) FOR SALARY LOAN BETWEEN LAND BANK OF THE  
PHILIPPINES AND THE CITY GOVERNMENT OF ORMOC.

WHEREAS, this Sanggunian is in receipt of 1st Indorsement dated 28 November 2007 from the Office of the City Mayor requesting for the passage of a resolution authorizing His Honor Mayor Eric C. Codilla to sign the amended Memorandum of Agreement (MOA) for Salary Loan between Land Bank of the Philippines and the City Government of Ormoc;

WHEREAS, the said amendment refers to the Land Bank of the Philippines (LBP) guidelines on the Salary Loan Program by reducing the interest rate thereon from 16% per annum to 14% per annum which reduction in interest, however, is of prospective application;

WHEREAS, this august body believes that the said request is reasonable, hence, the same should be accorded due course of action;

WHEREFORE, foregoing premises considered, on motion of the City Councilor Ruben R. Capahi, Chairman, Committee on Finance, duly seconded by City Councilor Mariano Y. Corro; be it

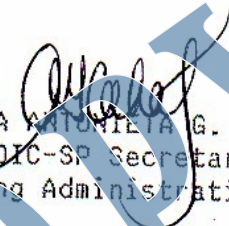
RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO SIGN THE AMENDED MEMORANDUM OF AGREEMENT (MOA) FOR SALARY LOAN BETWEEN LAND BANK OF THE PHILIPPINES AND THE CITY GOVERNMENT OF ORMOC.

ADOPTED, January 10, 2008


RESOLVED, FURTHER, to furnish copies of this resolution to each to His Honor, the City Mayor of Ormoc Eric C. Codilla, the City Administrator, the City Treasurer, the City Budget Officer, the Accountant, the City Auditors, Ruel Z. Romarate- Vice President LBP and others concerned- all in Ormoc City;

CARRIED UNANIMOUSLY

I HEREBY CERTIFY to the correctness of the foregoing resolution.

  
MARIA ANTONIETTA G. CO HAT  
OIC-SP Secretary  
(Supervising Administrative Officer)

ATTESTED:

  
SOTERO M. PEPITO  
Temporary Presiding Officer  
(City Councilor)