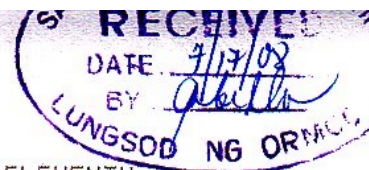


RECEIVED

JUL 17 2008



CERT. 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 JULY 16, 2008 IN LIEU
OF JULY 17, 2008

PRESENT:

Hon. Nepomuceno P. Aparis I,	Vice Mayor & Presiding Officer
Hon. Claudio P. Larrazabal,	City Councilor, Floor Leader
Hon. Sotero M. Pepito,	City Councilor, Assist. 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

ABSENT:

Hon. Corinne M. Corro,	(Sick Leave), Ex-Officio City Councilor,
	SK Federation President

RESOLUTION NO. 2008-136

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO NEGOTIATE A LOAN FOR AND BEHALF OF THE CITY GOVERNMENT OF ORMOC WITH LAND BANK OF THE PHILIPPINES AGAINST INTERNAL REVENUE ALLOTMENT RECEIVABLE SUPPORTED BY THE NOTICE OF PAYMENT SCHEDULE (NPS) TO BE USED TO FINANCE THE IMPLEMENTATION OF PRIORITY PROJECTS IN NEED OF ADDITIONAL FUNDING.

WHEREAS, this Sanggunian is in receipt of a letter dated July 01, 2008 from the Honorable City Mayor Eric C. Codilla urgently requesting for the passage of a resolution authorizing Him to negotiate a loan with Land Bank of the Philippines against Internal Revenue Allotment Receivable supported by the Notice of Payment Schedule (NPS) to be used to finance the implementation of priority projects in need of additional funding;

WHEREAS, the Honorable Secretary, Department of Budget and Management through a Notice of Payment Schedule dated May 16, 2008 has stated that Pursuant to Executive Order No. 723, said Notice is issued to inform the City of its share in the Internal Revenue Allotment (IRA) differential for FYs 2001 and 2004 corresponding to the difference between the IRA level reflected in the National Expenditure Program (NEP) and the amount released under the re-enacted budgets for said budget years. This amount shall be paid in seven (7) equal installments, as follows:

CY 2001	CY 2004	Total
P28,391,271	P5,590,937	P33,982,208

Payable in:

May 2009 (1st Installment)	P 4,854,601
May 2010 (2nd Installment)	4,854,601
May 2011 (3rd Installment)	4,854,601
May 2012 (4th Installment)	4,854,601

May 2013 (5th Installment)	4,854,601
May 2014 (6th Installment)	4,854,601
May 2015 (7th Installment)	4,854,602

WHEREAS, this august Body believes that said request is 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 and Appropriation, duly seconded by City Councilor Claudio P. Larrazabal; be it


RESOLVED, AS IT IS HEREBY RESOLVED, to pass a resolution AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO NEGOTIATE A LOAN FOR AND BEHALF OF THE CITY GOVERNMENT OF ORMOC WITH LAND BANK OF THE PHILIPPINES AGAINST INTERNAL REVENUE ALLOTMENT RECEIVABLE SUPPORTED BY THE NOTICE OF PAYMENT SCHEDULE (NPS) TO BE USED TO FINANCE THE IMPLEMENTATION OF PRIORITY PROJECTS IN NEED OF ADDITIONAL FUNDING;

ADOPTED July 16, 2008.

RESOLVED, FURTHER, to furnish copies of this resolution each to His Honor, the City Mayor of Ormoc Eric C. Codilla, the City Administrator, the City Treasurer, the City Budget Officer, the City Accountant, the City Auditor, LBP, DBM 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