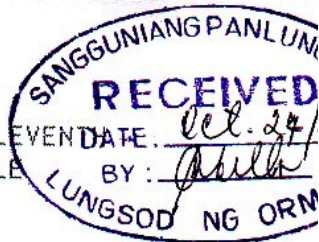


REPUBLIKA NG PILIPINAS
SANGGUNIANG PANLUNGSOD
LUNGSOD NG ORMOC



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 OCTOBER 23, 2008

PRESENT:

Hon. Filomeno P. Maglasang,	(Temporary Presiding Officer), City Councilor
Hon. Claudio P. Larrazabal,	City Councilor, Floor Leader
Hon. Sotero M. Pepito,	City Councilor, Assist. Floor Leader
Hon. Ruben R. Capahi,	City Councilor
Hon. Mariano Y. Corro,	City Councilor
Hon. Fe S. Lladoc,	City Councilor
Hon. Rafael C. Omega, 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
Hon. Demosthenes F. Tugonon,	(O.B-Tacloban), City Councilor
Hon. Fernando P. Parrilla,	(On Leave), City Councilor
Hon. Jose C. Alfaro, Jr.,	(On Leave), City Councilor

RESOLUTION NO. 2008-195

A RESOLUTION AUTHORIZING THE HONORABLE CITY MAYOR ERIC C. CODILLA TO ENTER INTO AND SIGN THE PROMISSORY NOTE WITH THE ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT AND THE LOAN AGREEMENT WITH LAND BANK OF THE PHILIPPINES COVERING THE AMOUNT OF THIRTY THREE MILLION NINE HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED EIGHT PESOS (P33,982,208.00).

WHEREAS, the City Government of Ormoc, Leyte, has a receivable from its 2001 and 2004 Internal Revenue Allotment amounting to PESOS: THIRTY THREE MILLION NINE HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED EIGHT ONLY (P33,982,208.00);

WHEREAS, the City Government of Ormoc, Leyte has premised its decision to finance the implementation of priority developmental projects, the Local Government Unit must be able to secure financing or loan from credit institutions;

WHEREAS, this Sanggunian has passed Sangguniang Panlungsod Resolution No. 2008-136 dated July 17, 2008, entitled: "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, the Land Bank of the Philippines has offered the City Government of Ormoc, Leyte a financing scheme for the LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) of 2001 and 2004 INTERNAL REVENUE ALLOTMENT (IRA);

WHEREAS, among the requirements of LAND BANK OF THE PHILIPPINES for the disbursement of the approved LOAN AGAINST NOTICE OF PAYMENT SCHEDULE (NPS) OF 2001 and 2004 INTERNAL REVENUE ALLOTMENT (IRA) are the duly executed Promissory Note with assignment of IRA and Loan Agreement mentioned above;

WHEREFORE, on motion of City Councilor Ruben R. Capahi, Chairman, Committee on Finance and Appropriations, 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 ENTER INTO AND SIGN THE PROMISSORY NOTE WITH THE ASSIGNMENT OF INTERNAL REVENUE ALLOTMENT AND THE LOAN AGREEMENT WITH LAND BANK OF THE PHILIPPINES COVERING THE AMOUNT OF THIRTY THREE MILLION NINE HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED EIGHT PESOS (P33,982,208.00).

ENACTED, October 23, 2008.

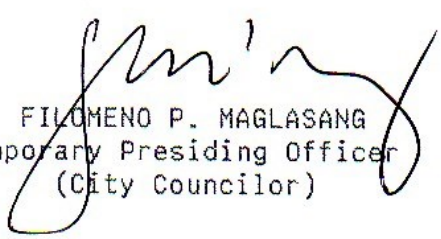
RESOLVED, FURTHER, that copies of this resolution be furnished to Honorable City Mayor Eric C. Codilla; the City Administrator; Land Bank of the Philippines, thru: Mr. Eulalio C. Lagapa, Jr., Lending Center Head; the City Legal Officer; the City Treasurer; the City Accountant; the City Budget Officer; the City Auditor and other offices concerned;

CARRIED UNANIMOUSLY.

I HEREBY CERTIFY to the correctness of the foregoing resolution.


JOEL S. DUERO
Secretary to the
Sangguniang Panlungsod

ATTESTED:


FILOMENO P. MAGLASANG
Temporary Presiding Officer
(City Councilor)