

Republic of the Philippines
Province of Ilocos Sur
MUNICIPALITY OF NARVACAN

OFFICE OF THE SANGGUNIANG BAYAN

9th Regular Session
Held at the SB Session Hall
On 01 March 2010

RESOLUTION NO. 9
Series of 2010

RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR EDGARDO D. ZARAGOZA TO PLACE PORTIONS OF RA 8240 AND RA 7171 ON TIME DEPOSIT PLACEMENTS WITH THE PHILIPPINE NATIONAL BANK AND LAND BANK OF THE PHILIPPINES

WHEREAS, the Municipality of Narvacan is receiving shares from RA 7171 and RA 8240;

WHEREAS, project utilization from these funds shall be implemented gradually;

WHEREAS, said funds shall be placed on time deposit placements in order to earn income which shall inure to the benefit of the municipality;

WHEREAS, the Sangguniang Bayan authorizes the Municipal Mayor Edgardo D. Zaragoza to place the amount of Five Million Pesos (P5,000,000.00) from RA 8240 and RA 7171 on time deposit placement for sixty (60) days with the Philippine National Bank-Narvacan Branch under the account of the municipality;

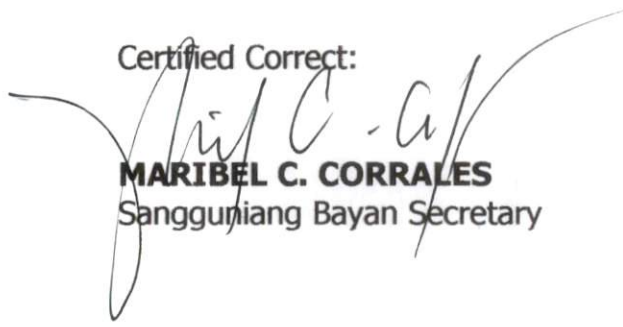
WHEREAS, the Sangguniang Bayan authorizes the Municipal Mayor Edgardo D. Zaragoza to place the amount of Ten Million Pesos (P10,000,000.00) from RA 8240 and RA 7171 on time deposit placement for thirty (30) days, and another Ten Million Pesos (P10,000,000.00) from RA 8240 and RA 7171 on time deposit placement for sixty (60) days with the Land Bank of the Philippines-Narvacan Branch under the account of the municipality;

NOW THEREFORE, on session duly assembled and on motion duly seconded, **BE IT RESOLVED AS IT IS HEREBY RESOLVED** to authorize the Municipal Mayor Edgardo D. Zaragoza to place portions of RA 8240 and RA 7171 on time deposit placements with the Philippine National Bank and Land Bank of the Philippines;

RESOLVED FURTHER that copies of this Resolution be forwarded to all parties concerned for their information and appropriate action.

PASSED AND APPROVED.

Certified Correct:



MARIBEL C. CORRALES
Sangguniang Bayan Secretary

Attest:



CHARITO S. ZARAGOZA
Vice Mayor / Presiding Officer

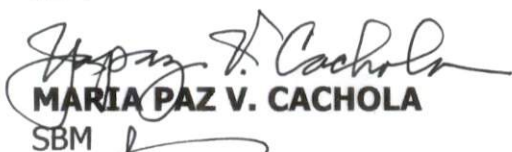
CONFORME:



CARLITO T. CORRALES
SBM



ROSALINDA C. CABANILLA
SBM



MARIA PAZ V. CACHOLA
SBM



THELMA C. COPIOZO
SBM



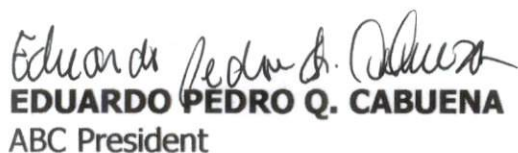
TERESITO C. VALERA, SR.
SBM



ELISEO D. CABRADILLA
SBM

IRVIN R. LIM
SBM

PRIEMSON J. CABOTAGE
SBM




EDUARDO PEDRO Q. CABUENA
ABC President



JESKA MEDINA C. DELA CUADRA
SKF President

Approved:



EDGARDO D. ZARAGOZA
Municipal Mayor