



Republic of the Philippines
Province of Ilocos Sur
Municipality of Narvacan



OFFICE OF THE SANGGUNIANG BAYAN 2019-2022

Vice Mayor/Presiding Officer:

HON. PABLITO V. SANIDAD, SR.
(on leave)

Sangguniang Bayan Members:

HON. EDNA C. SANIDAD
Acting Presiding Officer

HON. JOSEPH A. TEJADA

HON. JOVENNIANO B. AMPO, JR.

HON. CHARITO C. VILORIA

HON. BERNADETTE C. LIM
(on leave)

HON. LORETO C. CABALLES

HON. EMILIANO C. CLARIN

HON. REINA ALEXA V. ANTOLIN

ABC President:

HON. ROMULO C. REA

SK Federated President:

HON. JOEMAR GREY A. CABICO

Attested:

MARIBEL C. CORRALES
SB Secretary

Approved:

HON. LUIS "CHAVIT" C. SINGSON
Municipal Mayor

EXCERPTS FROM THE MINUTES OF THE 39TH REGULAR SESSION OF THE SANGGUNIANG BAYAN OF NARVACAN, ILOCOS SUR HELD ON OCTOBER 12, 2020 AT THE MUNICIPAL SESSION HALL

RESOLUTION NO. 116
Series of 2020

A RESOLUTION AUTHORIZING THE LOCAL GOVERNMENT UNIT OF NARVACAN, ILOCOS SUR TO OPEN A HIGH YIELD TIME DEPOSIT ACCOUNT FOR R.A. 7171 AND R.A. 8240 AMOUNTING TO P280,000,000.00 FOR A MINIMUM PERIOD OF 120 DAYS WITH THE LAND BANK OF THE PHILIPPINES – NARVACAN BRANCH AND EMPOWERING THE HONORABLE LUIS "CHAVIT" C. SINGSON, MUNICIPAL MAYOR OR ATTY. PABLO F. SANIDAD II, MUNICIPAL ADMINISTRATOR AND JOHN DAVID S. BARNACHEA, ACTING MUNICIPAL TREASURER AS OFFICIAL SIGNATORIES

WHEREAS, the Land Bank of the Philippines has been designated as an official depository with full authority to maintain deposits of the Government, its branches, subdivisions and instrumentalities;

WHEREAS, the Municipal share of the Municipality of Narvacan from the collection of excise tax from Virginia-type cigarettes under RA 7171 and Burley and native tobacco under RA 8240 is being released for implementation and utilization consistent with the guidelines set forth by the Department of Budget and Management, Local Budget Memorandum no. 79, dated June 14, 2019".

WHEREAS, a portion of the funds of RA 7171 and RA 8240 are programmed for the implementation and utilization after the second semester of CY 2020;

WHEREAS, correspondingly, the funds subject for implementation and utilization after the second semester of CY 2020 amounting to Php 280,000,000.00 shall be placed on a high yield time deposit account generating revenues in the form of interest income to be placed under the general fund of the Municipality for further appropriation;

NOW THEREFORE for and in consideration of the foregoing premises, be it RESOLVED AS IT IS HEREBY RESOLVED by the Sangguniang Bayan of Narvacan, Ilocos Sur to authorize the Local Government Unit of Narvacan, Ilocos Sur to open a high yield time deposit account for R.A. 7171 and R.A. 8240 amounting to P280,000,000.00 for a minimum period of 120 days with the Land Bank of the Philippines – Narvacan Branch and empowering the honorable Luis "Chavit" C. Singson, Municipal Mayor or Atty. Pablo F. Sanidad II, Municipal Administrator and John David S. Barnachea, Acting Municipal Treasurer as official signatories.

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

PASSED AND APPROVED.