RESOLUTION NO. 15 S-98

RESOLUTION AUTHORIZING THE MUNICIPAL TREASURER OF BACOOR TO PUT ON TIME DEPOSIT THE AMOUNT OF TWENTY FIVE MILLION (P25,000,000.00) PESOS (GENERAL FUND) HELD IN TRUST UNDER HER CUSTODY WHICH ARE APPROPRIATE UNDER THE PREMISES WITH THE PHILIPPINE NATIONAL BANK, BACOOR BRANCH.

WHEREAS, the Municipal Treasurer appeared before the Honorable Body and informed them that at present we have Forty Five Million (P45,000,000.00) deposit with the Philippine National Bank under the General Fund;

WHEREAS, the Municipal Treasurer request for an authority before the Honorable Body to place on time deposit portion of the said amount or in the amount of Twenty Five Million (P25,000,000.00) Pesos with the Philippine National Bank on a monthly basis subject to a roll-over; NOW THEREFORE, after due deliberation on the premises on motion of Kognaud Estrella C. Del Mundo duly seconded by the Kognaud Rufino A. Herrera BE IT AS IT IS HEREBY

RESOLVED by the Sangguniang Bayan of Bacoor, Province of Cavite in regular session assembled to authorize as it hereby does authorize the Municipal Treasurer to place on time deposit the amount of Twenty Five Million (P25,000,000.00) Pesos with the Philippine National Bank, Bacoor Branch on a monthly basis subject to roll-over;

RESOLVED FURTHER that the terms and conditions imposed under Resolution No. 177-84 and Resolution No. 3-87 be observed and to direct the Municipal Treasurer to render a monthly report of interest being generated on those deposit with the Philippine National Bank;

RESOLVED FINALLY, to furnish copies of this Resolution the Honorable Municipal Mayor Jose M. Francisco, the Budget Officer, the Municipal Treasurer, the Municipal Accountant, the Manager of the Philippine National Bank and others concerned for their information and appropriate action.

APPROVED UNANIMOUSLY.

I hereby certify to the truth and correctness of the above-quoted Resolution.

[Signature]

GAUDENCIO G. GAWARAN
Presiding Officer and Vice-Mayor

ATTESTED:

NICOMEDES S. REYES
Secretary to the Sangguniang

APPROVED:

JOSE M. FRANCISCO
Municipal Mayor