Republic of the Philippines
Province of Cavite
MUNICIPALITY OF BACOOR
Office of the Sangguniang Bayan

SANGGUNIANG BAYAN RESOLUTION NO.122
Series of 2008

A RESOLUTION AUTHORIZING THE MUNICIPAL MAYOR TO DEPOSIT PHP 181, 098, 094.62 CURRENTLY DEPOSITED WITH THE GSIS FAMILY BANK TO A TIME DEPOSIT ACCOUNT ON A STAGGERED BASIS WITH ANY REPUTABLE FINANCIAL INSTITUTION THAT WILL OFFER THE HIGHEST INTEREST RATE FOR THE SAID AMOUNT.

Sponsored by Councilor Avelino De Castro

WHEREAS, the Municipal Government of Bacoor currently has PHP 212, 360, 855.96 deposited in various accounts with the GSIS Family Thrift Bank.

WHEREAS, out of the above-mentioned amount, PHP 007-1012-9 earning very little interest. The said current account consists of the Municipal Government’s General Funds.

WHEREAS, in order to maximize the earnings of the Municipal Government with regard the said amount, Municipal Accountant Marissa Ramchand and Municipal Budget Officer Elvira Guerrero advised the Sangguniang Bayan to authorize the Municipal Mayor to deposit PhP 100,000,000.00 out of the PhP 181, 098, 094.62 deposited in Current Account No. 007-1012-9 in a time deposit account on a staggered basis with any reputable financial institution that will offer the highest interest rate to the municipal government.

NOW, THEREFORE, upon motion of Councilor Avelino De Castro, in regular session assembled this 11th day of August 2008, BE IT RESOLVED AS IT IS HEREBY RESOLVED to authorize the Municipal Mayor, the Honorable Strike B. Revilla, to deposit PhP 100,000,000.00 out of the PhP 181, 098, 094.62 in Current Account No. 007-1012-9 in any reputable financial institution;

RESOLVED, FURTHER, that the first PhP 30,000,000.00 of the said PhP 100,000,000.00 will be placed in a time deposit for thirty (30) days only, the second PhP 30,000,000.00 shall be deposited for sixty (60) days, and the remaining PhP 40,000,000.00 shall be deposited for ninety (90) days;

RESOLVED, MOREOVER, that the amounts mentioned in the immediately preceding paragraph be deposited in a reputable financial institution that will offer the highest interest rate and that the Municipal Mayor shall not extend the above-mentioned periods without the prior knowledge and consent of the Sangguniang Bayan.

Address: Evangelista St., Barangay Tabing Dagat, Bacoor, Cavite
Telefax No.: (046) 434-6716
RESOLVED, FINALLY, to furnish copies of this Resolution to all offices concerned.

ADOPTED this 11th day of August 2008 at Bacoor, Cavite in regular session assembled.

Prepared by:
ATTY. KHALID A. ATEGA JR.
Sangguniang Bayan Secretary

Certified by:
HON. ROSETTE M. FERNANDO
Municipal Vice-Mayor/Presiding Officer

Approved by:
HON. STRIKE B. REVILLA
Municipal Mayor