



Republika ng Pilipinas
Lungsod Quezon
SANGGUNIANG PANLUNGSOD
(City Council)

PO98-209

16th Regular Session

Ordinance No. SP- 742 -S-1998

AN ORDINANCE AUTHORIZING THE CITY MAYOR TO RENEW THE DOMESTIC BILLS PURCHASE LINE AGREEMENT WITH LAND BANK OF THE PHILIPPINES IN THE AGGREGATE AMOUNT OF TWENTY MILLION PESOS ONLY (P20,000,000.00) AS PREVIOUSLY AUTHORIZED BY THE CITY COUNCIL UNDER ORDINANCE NO. SP-337, S-98, WITH THE MAYOR AS THE AUTHORIZED SIGNATORY.

Introduced by Councilors GODOFREDO T. LIBAN II, GEORGE M. CANSECO, MA. FRESCA M. BIGLANG-AWA, WILMA AMORANTO-SARINO, ANTONIO L. SIOSON, VINCENT P. CRISOLOGO, ELIZABETH A. DELARMENTE, ROMMEL R. ABESAMIS, WINSTON "Winnie" T. CASTELO, MARCIANO P. MEDALLA, ENRICO S. SERRANO, ERIC Z. MEDINA, JORGE L. BANAL, EUFEMIO C. LAGUMBAY, MICHAEL F. PLANAS, JULIAN M.L. COSETENG, ANTHONY C. CASTELO, FERNANDO V. AVANZADO, NANETTE CASTELO DAZA, JESUS C. SUNTAY, MARCEL C. RILLO, RAMON G. MATHAY, ALMA F. MONTILLA, BAYANI V. HIPOL, ALMARIO E. FRANCISCO and MARVIN C. RILLO.

WHEREAS, the Quezon City government has renew the Domestic Bills Purchase Line Agreement with Land Bank of the Philippines in the aggregate amount of Twenty Million Pesos Only (P20,000,000.00) as previously authorized by the City Council under Ordinance No. SP-337, S-95, in order to meet the increasing demand for immediate cash outlay/cash flow;

WHEREAS, the Land Bank has offered the terms and conditions in the said Domestic Bills Purchase Line Agreement which were found to be advantageous the City government;

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED:


SECTION 1. The Honorable City Mayor, Ismael A. Mathay Jr., is hereby authorized to renew the Domestic Bills Purchase Line Agreement with Land Bank of the Philippines as previously authorized by the City Council under Ordinance No. SP-337, S-95.

SECTION 2. The Domestic Bills Purchase Line Agreement is hereby authorized to be renewed in the aggregate amount of Twenty Million Pesos Only (P20,000,000.00).

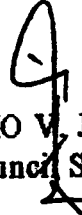
SECTION 3. The payment of the salaries of the City government employees shall be given preference in the consideration of the availment of this Domestic Bills Purchase Line not exceeding Twenty Million Pesos (P20,000,000.00) from the Land Bank of the Philippines.

SECTION 4. The City Mayor is hereby authorized to be the sole signatory to the said agreement for and in behalf of the City government.

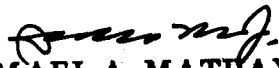
ENACTED : November 24, 1998


CONNIE S. ANGELES
Vice Mayor
Presiding Officer

ATTESTED:


EUGENIO V. JURILLA
City Council Secretary

APPROVED: _____


ISMAEL A. MATHAY JR.
City Mayor