



Republic of the Philippines  
**CITY COUNCIL**  
Quezon City  
15<sup>th</sup> City Council  
68<sup>th</sup> Regular Session

PR2001-394/  
PR2003-153

RESOLUTION NO. SP- 2111, S-2003

A RESOLUTION AUTHORIZING THE QUEZON CITY TREASURER TO PLACE ON TIME DEPOSIT IDLE FUNDS, TRUST FUNDS, OR ANY OTHER FUNDS OF THE QUEZON CITY GOVERNMENT WHICH ARE NOT GOING TO BE USED IMMEDIATELY, AT ANY REPUTABLE BANK DULY AUTHORIZED BY THE GOVERNMENT FOR THE SAID PURPOSE, SUCH AS THE PHILIPPINE NATIONAL BANK, DEVELOPMENT BANK OF THE PHILIPPINES OR LAND BANK.

Introduced by Councilors VOLTAIRE GODOFREDO L. LIBAN III, DIORELLA MARIA SOTTO-DE LEON, BERNADETTE HERRERA-DY, WILMA AMORANTO-SARINO, VINCENT P. CRISOLOGO, VICTOR V. FERRER, JR., ELIZABETH A. DELARMENTE, ROMMEL R. ABESAMIS, AIKO MELENDEZ, RAMON P. MEDALLA, ALLAN BUTCH T. FRANCISCO, ERIC Z. MEDINA, MARY ANN L. SUSANO, JORGE L. BANAL, JULIAN M.L. COSETENG, FRANZ S. PUMAREN, WENCEROM BENEDICT C. LAGUMBAY, DANTE M. DE GUZMAN, JESUS MANUEL C. SUNTAY, ALMA F. MONTILLA, ANTONIO E. INTON, JR., JANET M. MALAYA, RICARDO R. DEL ROSARIO, RESTIFUTO B. MALAÑGEN, XYRUS L. LANOT and JUNIE MARIE L. CASTELO.

WHEREAS, there are idle funds of the Quezon City government which are appropriated for specific purpose, trust funds, or any other funds which are in the meantime not going to be used immediately due to delays or non-implementation of the particular programs, projects, or activities for which they were appropriated, or because of any other reason;

WHEREAS, such funds simply lay idle in the Quezon City Treasury without earning any interest which, otherwise, should increase in amount or value by reason of legitimate interest earnings if deposited in a reputable bank duly authorized for the purpose;

WHEREAS, the Quezon City government could be losing sizeable amounts in terms of unearned interests from its idle funds where said funds are allowed to lay idle without depositing them in the bank;

WHEREAS, it will doubtless redound to the best interest of the City government that said idle funds, trust funds, or any funds of the Quezon City government which are not going to be used immediately, are deposited in any of the banks duly authorized by the government for said purpose, such as the Philippine National Bank, Development Bank of the Philippines and Land Bank.

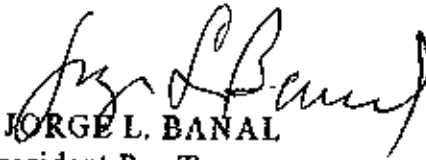
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*J. M. D.*


NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to authorize, as it does hereby authorize, the Quezon City Treasurer to place on time deposit idle funds, trust funds, or any other funds of the Quezon City government which are not going to be used immediately, at any reputable bank duly authorized by the government for the said purpose, such as the Philippine National Bank, Development Bank of the Philippines or Land Bank.

ADOPTED: July 1, 2003.


  
JORGE L. BANAL  
President Pro-Tempore  
Acting Presiding Officer

ATTESTED:


  
EUGENIO V. JURILLA  
City Council Secretary



as

 CERTIFICATION

*This is to certify that this Resolution which was APPROVED on Second Reading on July 1, 2003, was CONFIRMED by the City Council on July 15, 2003.*

  
EUGENIO V. JURILLA  
City Council Secretary



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