

EXCERPTS FROM THE MINUTES OF THE 34th REGULAR SESSION OF THE SANGGUNIAN BAYAN OF GUBAT, SORSOGON HELD ON MONDAY, OCTOBER 8, 2018 AT THE SANGGUNIAN BAYAN SESSION HALL.

PRESENT:

Hon. Sixto F. Estareja	- Municipal Vice Mayor, P. O.
Hon. John Paul E. Erlano	- Member, Sanggunian Bayan
Hon. Cesar D. Esperida, Jr.	- Member, Sanggunian Bayan
Hon. Danilo E. Enaje	- Member, Sanggunian Bayan
Hon. Kenneth D. Escandor	- Member, Sanggunian Bayan
Hon. Anthony C. Callos	- Member, Sanggunian Bayan
Hon. Valentin A. Pura IV	- Member, Sanggunian Bayan
Hon. Aiza E. Encinares	- Member, Sanggunian Bayan
Hon. Ramon E. Entico	- Member, Sanggunian Bayan
Hon. Norven E. Ariola	- SKMF Acting President
Hon. Ramilo S. Fajardo	- LNB Acting President

ABSENT: N O N E

RESOLUTION NO. 147 S-2018

A RESOLUTION AUTHORIZING HON. SHARON ROSE G. ESCOTO, MUNICIPAL MAYOR, TO TRANSFER THE TIME DEPOSIT ACCOUNTS MAINTAINED IN THE NAME OF THE LOCAL GOVERNMENT UNIT OF GUBAT, SORSOGON AT POSTAL BANK, SORSOGON BRANCH, TO UNITED COCONUT PLANTERS BANK (UCPB), SORSOGON BRANCH, SORSOGON CITY.

WHEREAS, this local government unit is maintaining time deposit accounts at the Postal Bank, Sorsogon Branch under Account Nos. 0021-003725-141, 0021-003725-142 and 0021-003725-143 amounting to this date Fifteen Million Four Hundred Seventy-Two Thousand One Hundred Ten and 59/100 Pesos (P15,472,110.59);

WHEREAS, due to the development of merger between the Postal Bank and the Land Bank of the Philippines (LBP), the interest rate on time deposit account at the Postal Bank is now based on the interest rate provided by the Landbank of the Philippines (LBP) which is much lower than the interest rate previously imposed by the Postal Bank;

WHEREAS, the UCPB, Sorsogon Branch, has offered to this local government unit higher interest rate on time deposit accounts as compared to other depository banks in the Province of Sorsogon;

WHEREAS, this local government unit would like to avail the high interest rate offered by the UCPB, thus, it is advantageous to transfer the time deposit accounts maintained at Postal Bank, Sorsogon Branch to United Coconut Planters Bank (UCPB), Sorsogon Branch, Sorsogon City;

WHEREAS, the proposed transfer and/or deposit of this LGU funds to a private bank such as the UCPB, other than Government Financial Institution (GFI), is authorized under Sec. 5.2 of Department of Finance (DOF) Department Circular No. 01-2017 dated May 11, 2017;

NOW THEREFORE, on motion of Hon. Ramon. E. Entico and duly seconded by Hon. Cesar D. Esperida, Jr., it was;

RESOLVED, as it is hereby resolved, to authorize Hon. Sharon Rose G. Escoto, Municipal Mayor, to transfer the time deposit accounts maintained in the name of the Local Government Unit of Gubat, Sorsogon at Postal Bank, Sorsogon Branch, to United Coconut Planters Bank (UCPB), Sorsogon Branch, Sorsogon City;

RESOLVED FURTHER, that copy of this resolution be furnished Hon. Sharon Rose G. Escoto, Municipal Mayor; Mr. Reymundo F. Quinones, Municipal Treasurer, LGU-Gubat, Sorsogon; Branch Manager of Postal Bank, Sorsogon Branch; and Branch Manager of UCPB, Sorsogon Branch, Sorsogon City, for their information and guidance.

APPROVED.

I HEREBY CERTIFY TO THE
CORRECTNESS OF THE FOREGOING:

(Sgd) JOEY P. ENAJE
Secretary to the Sanggunian Bayan

Attested by:

(Sgd) HON. SIXTO F. ESTAREJA
Municipal Vice Mayor, Presiding Officer