HON. GABRIEL H. BORDADO, JR.
City Vice Mayor & Presiding Officer

- City Councilors –

HON. CECILIA VELUZ-DE ASIS **HON. RAOUL T. ROSALES**
HON. ESTEBAN R. ABONAL **HON. ALEX C. NERO**
HON. DAVID CASPER NATHAN A. SERGIO **HON. DAN PAOLO R. MORALES**
HON. RAY-AN CYDRICK G. RENTOY **HON. NELSON S. LEGACION-**Absent
HON. JOSE A. TUASON **HON. MARIA ELIZABETH Q. LAVADIA**-Absent
HON. JOAQUIN F. PEREZ, JR.

ORDINANCE NO. 2012-020
VVVVVVVVVVVVVVVVVVVVVV

AN ORDINANCE APPROPRIATING THE AMOUNT OF TWENTY EIGHT MILLION EIGHT HUNDRED SEVENTY ONE THOUSAND FIVE HUNDRED EIGHTY FIVE & 95/100 (P28,871,585.95) PESOS TO COVER THE PAYMENT OF CITY'S ARREARAGES ON POWER BILL WITH THE CAMARINES SUR II ELECTRIC COOPERATIVE (CASURECO II), CHARGEABLE AGAINST THE CURRENT BUDGET, AND SUBJECT TO REPLENISHMENT UPON RELEASE OF THE LOAN BY THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) BY THE AMOUNT CONTAINED UNDER THE TERM LOAN AGREEMENT:-

On joint and collective motion

Be it ordained by the Sangguniang Panlungsod of the City of Naga, that:

SECTION 1. – The amount of Twenty Eight Million Eight Hundred Seventy One Thousand Five Hundred Eighty Five & 95/100 (P28,871,585.95) Pesos is hereby appropriated to cover the payment of city's arrearages on power bills with the Camarines Sur II Electric Cooperative (CASURECO II), chargeable against the current budget, and subject to replenishment upon release of the loan by the Development Bank of the Philippines (DBP) by the amount contained under the Term Loan Agreement;

SECTION 2. – This ordinance shall take effect upon its approval.

ENACTED: April 10, 2012

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WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod

GABRIEL H. BORDADO, JR.
City Vice Mayor &
Presiding Officer

APPROVED:

JOHN G. BONGAT
City Mayor