



**Republic of the Philippines
CITY COUNCIL
City of Manila**

REGULAR SESSION NO. 45

11th CITY COUNCIL

**Begun and held in the City Council on Monday,
the eleventh day of November, Two Thousand Nineteen**

ORDINANCE NO. 8599

AN ORDINANCE ESTABLISHING THE CITY GOVERNMENT OF MANILA'S VENTURE FINANCING PROGRAM FOR THE STUDENTS AND FRESH GRADUATES OF PAMANTASAN NG LUNGSOD NG MAYNILA AND UNIVERSIDAD DE MANILA, APPROPRIATING FUNDS THEREFORE AND FOR OTHER PURPOSES

SPONSORED BY:

HON. JOEL R. CHUA
Majority Floor Leader

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Be it ordained by the City Council of Manila, in session assembled, *THAT*:

SECTION 1. Declaration of Policy. – It is hereby declared the policy of the City Government of Manila to accelerate the development of innovative and emerging technologies by its academic institutions by providing the necessary funding support to proposed business ideas and plans of deserving and eligible students.

SEC. 2. Establishment of Venture Financing Program. – The City Government shall establish a Venture Financing Program, based on the City's Innovation Agenda and Strategy, which shall provide financial support to deserving and eligible students and fresh graduates of Pamantasan ng Lungsod ng Maynila (PLM) and Universidad de Manila (UDM) who have feasible business ideas and a workable business plan leading up to incubation and start-ups.

SEC. 3. Qualification for the Venture Financing Program. –

- a. A student or a group of students or fresh graduates of PLM and UDM who are bonafide residents of the City of Manila;
- b. Must have feasible business ideas and workable business plan approved by the concerned Board of Regents, as endorsed by the respective University President.

SEC. 4. Duties of the President and Board of Regents of PLM and UDM. – The Presidents of PLM and UDM shall respectively assess the feasible business ideas and workable business plans submitted by their respective students and new graduates. If the same merit funding, the President shall recommend its approval to the respective Board of Regents. The Board of Regents shall issue a resolution endorsing its funding to the City Mayor thru the City Council of Manila.

The concerned Board of Regents shall monitor and submit a detailed progress report on the beneficiaries usage of fund provided under Section 5 herein and development of startups at least once every semester to the City Mayor and the City Council based on agreed upon startup metrics.

SEC. 5. Incubator Fund. – A trust fund known as an Incubator Fund is hereby created for feasible business ideas and workable business plans as seed money. The revenue realized from the seed money shall be shared according to the following percentages:

- a. Seventy percent (70%) shall accrue to the student/group of students who pioneered the business ideas and plans;
- b. Fifteen percent (15%) to the University where the student/group of students are registered or have graduated from; and
- c. Fifteen percent (15%) to the City of Manila which shall in turn be part of the Fund.


SEC. 6. Formulation of Internal Rules and Regulations of Venture Financing Program. – The Presidents of PLM and UDM and their concerned Board of Regents shall formulate within thirty (30) days upon the effectivity of this Ordinance the corresponding Internal Rules and Regulations for the proper implementation of this Ordinance and submit the same to the City Council of Manila for ratification.

SEC. 7. Appropriation. – The City Government shall appropriate One Hundred Million Pesos (PhP. 100,000,000.00) which shall be used for the above purposes mandated by this Ordinance in the City's Annual Budget, and every year thereafter.

SEC. 8. Effectivity Clause. – This Ordinance shall take effect upon its approval and after publication in a newspaper of general circulation.

This Ordinance was finally enacted by the City Council of Manila on December 16, 2019.

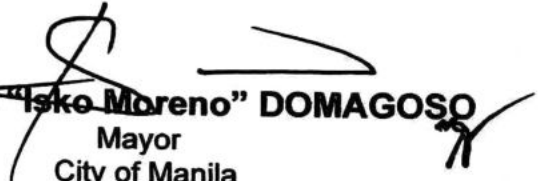
PRESIDED BY:


MARIA SHEILAH "Honey" LACUNA-PANGAN, MD, FPDS
Vice-Mayor and Presiding Officer
City Council, Manila

ATTESTED:


LUSH R. GEMPIS, JR.
City Government Department Head III
(Secretary to the City Council) 

APPROVED BY HIS HONOR, THE MAYOR, ON JAN 28 2020.


FRANCISCO "Isko Moreno" DOMAGOSO
Mayor
City of Manila

ATTESTED:


BERNARDITO C. ANG
City Government Department Head III
(Secretary to the Mayor) 