

AN ORDINANCE APPROPRIATING THE AMOUNT OF P500,000.00 TO BE MADE AVAILABLE FOR THE CONSTRUCTION AND/OR IMPROVEMENT OF SCHOOL BUILDINGS FOR THE LABORES PRIMARY SCHOOL.

Be it ordained by the Municipal Board of the City of Manila, that:

SECTION 1. The amount of P500,000.00, or so much thereof as may be necessary, is hereby appropriated out of any funds existing in the City Treasury not otherwise appropriated to be made available for the construction and/or improvement of the necessary school buildings and facilities for the Labores Primary School.

SEC. 2. Should there be no sufficient money in the treasury, the Mayor is hereby authorized to have the above-mentioned project undertaken either on a deferred payment plan or basis, or by means of a loan subject to the following conditions:

1. That a public bidding be conducted;
2. That the rate of interest and other charges shall not exceed 8% per annum of the principal obligation; and
3. That the term of payment shall not exceed twenty (20) years.

SEC. 3. This Ordinance shall take effect upon its approval.

Enacted by the Municipal Board of the City of Manila at its regular session today, January 25, 1966.

Approved by His Honor, the Mayor on *February 8, 1966.*

APPROVED:

*[Signature]*  
 ARRONICO J. VIALLEGAS  
 Mayor  
 City of Manila

*[Signature]*  
 HERMINIO A. ASPORGA  
 Vice-Mayor and  
 Presiding Officer, Municipal Board

ATTESTED:

*[Signature]*  
 SERAFIN P. MANALO  
 Secretary to the Mayor

*[Signature]*  
 MANUEL A. ROBLES  
 Secretary, Municipal Board