

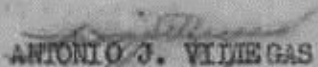
registered with the Office of the Register of Deeds of Manila.

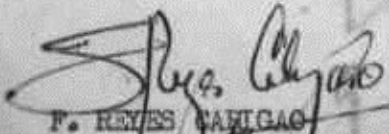
SEC. 4. This Ordinance shall take effect one (1) month after its approval.

Enacted by the Municipal Board of the City of Manila at its regular session today, February 7, 1968.


Approved by His Honor, the Mayor on *March 7, 1968.*


APPROVED:


ANTONIO J. VILLEGAS
Mayor
City of Manila


F. REYES CALIGAO
Vice Mayor and
Presiding Officer, Municipal Board

ATTESTED:


SERAFIN P. MANALO
Secretary to the Mayor


MANUEL A. ROBLES
Secretary, Municipal Board

CPV/jmg

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AN ORDINANCE APPROPRIATING THE AMOUNT OF ₱1,000,000.00 TO BE MADE AVAILABLE TO FINANCE A HOUSING ASSISTANCE PROGRAM; AND FOR OTHER PURPOSES.

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

SECTION 1. The amount of ₱1,000,000.00, or so much thereof as may be necessary, is hereby appropriated out of any funds existing in the City Treasury, not otherwise appropriated, to constitute as an initial annual outlay to finance a housing assistance program of the City of Manila: PROVIDED, HOWEVER, That if the City funds are inadequate to meet the financial requirements of the program, the City Mayor is hereby authorized to secure for the said purpose a loan not exceeding twenty (20) million pesos from any government lending institution, including the Philippine National Bank, the Government Service Insurance System, the Social Security System, the Central Bank and the Home Financing Commission, subject to the following conditions:

- a. That the loan shall be amortized in not less than 10 years nor more than 40 years from the date the contract is finalized;
- b. That all the interests and charges for said loan shall not exceed eight (8%) per centum, including the cost of any bank guarantee that may be required, which cost shall not exceed one and one-half (1½%) per centum of the amount borrowed per year; and
- c. That the loans shall in all cases be subject to the usual auditing requirements.

SEC. 2. Any Filipino citizen owning a residential lot in the City who, for lack of funds, is not in a position to construct his residential house on said lot, may take advantage of the housing assistance program by making application addressed to the Mayor who shall cause the City Engineer to construct on the applicant's lot a two-storey-three-bedroom residential house in accordance with the building plans and specifications prepared by the City Engineer and approved by the Mayor, at a cost of not more than twenty thousand pesos (₱20,000.00).

SEC. 3. The Mayor is hereby authorized to create a Committee to administer and take charge of the Housing Assistance Program as well as the revolving fund herein created; to promulgate reasonable rules and regulations to govern the housing assistance program; and to fix the reasonable terms and conditions of housing assistance contracts to be entered into by the City Government and the lot owner and home builder, which shall include the following conditions; namely: (a) That the lot owner and home builder shall amortize the actual cost of the building in equal monthly installments spread within the period of forty (40) years: PROVIDED, HOWEVER, That in the event that the amount used by the City in the construction of a house comes from a loan obtained by the City in accordance with Section 1 hereof, the owner-home builder shall pay the corresponding interest charged by the government lending institution; and (b) To guaranty payment of the amount spent by the City in the construction of the residential house, the lot owner and home builder shall mortgage the lot and house to the City, the mortgage contract to be