

6644

No: 3497

AN ORDINANCE APPROPRIATING THE AMOUNT OF P5,000,000.00 FOR THE CONSTRUCTION AND EQUIPPING OF A MODERN MULTI-STORY QUINTA MARKET UNDER CERTAIN TERMS AND CONDITIONS; AND FOR OTHER PURPOSES.

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

SECTION 1. The amount of P5,000,000.00, or so much thereof as may be necessary, is hereby appropriated out of any balances of accounts and/or funds not otherwise appropriated existing in the City Treasury, for the construction and equipping of a modern multi-storey Quinta Market.

SEC. 2. Should the funds mentioned in Section 1 hereof be not sufficient or available for the purpose herein indicated, the Mayor is hereby authorized to negotiate and contract on an installment or deferred payment plan for the construction and equipping of the market indicated above, subject to the following terms and conditions:

- a. That the amortization or installment payments shall not extend beyond twenty (20) years;
- b. That the interests and other bank charges, including any bank guarantee that may be required, shall not exceed 8% per annum of the principal obligation;
- c. That the contract or award shall be made through public bidding; and
- d. That not more than 20% of the contract price may be released to the contractor upon or after the signing of the contract or opening of a corresponding letter of credit.

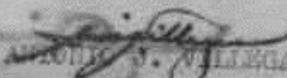
SEC. 3. All the present regular stallholders of the present Quinta Market to be replaced and modernized as herein authorized shall be entitled to as many stalls as they now hold and occupy legally in the new and modern market to be constructed.

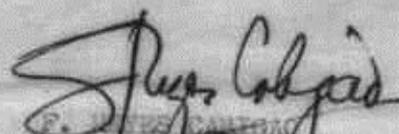
SEC. 4. This ordinance shall take effect upon its approval.

Originally enacted by the Municipal Board of the City of Manila at its regular session on December 21, 1967 and ratified on January 18, 1968.

Approved by His Honor, the Mayor on *June 21, 1968.*

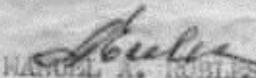
APPROVED:


ANTONIO S. ALLEGAS
Mayor
City of Manila


F. JESUS CAMPORA
Vice-Mayor & Presiding Officer
Municipal Board

ATTESTED:

SERAFIN P. MANALO
Secretary to the Mayor


MANUEL A. ROBLES
Secretary, Municipal Board