

AN ORDINANCE AUTHORIZING THE ACQUISITION ON A DEFERRED PAYMENT FOR THREE (3) YEARS OF LOTS NO. 3, 4, AND 5, BLOCK NO. 104, SITUATED IN H. BARNSHAW STREET, AND GOV. FORBES STREET, SAMPALOC, CONTAINING AN AREA OF ABOUT 2,309.7 SQUARE METERS, MORE OR LESS, INCLUDING THE IMPROVEMENTS THEREON, OWNED BY MR. NICOLAS SANTIAGO, ET AL., UNDER CERTAIN CONDITIONS, AND APPROPRIATING FUNDS NEEDED THEREFOR.

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

SECTION 1. The acquisition on a deferred payment for three (3) years of lots No. 3, 4, and 5, Block No. 104, situated in H. Barnshaw Street and Gov. Forbes Street, Sampaloc, containing an area of about 2,309.7 square meters, more or less, including the improvements thereon, owned by Mr. Nicolas Santiago, et al., at P1,356,120.00 per Appraisal Committee recommendation is hereby authorized.

1. For the Land	P1,277,520.00
2. For the improvements	<u>78,600.00</u>
Total	<u><u>P1,356,120.00</u></u>

SEC. 2. For purposes of Section One hereof, payment shall be as follows:

- (a) Upon execution of necessary documents so as to vest clean title in favor of the City .. P380,000.00
- (b) Balance payable within three (3) years from the release of initial payment in the preceding item.

SEC. 3. The amount of P380,000.00, or so much thereof as may be necessary, is hereby appropriated out of the general funds of the City, same to be made available for the initial payment of the property herein acquired, PROVIDED, HOWEVER, That His Honor, the Mayor shall consider such other terms and conditions beneficial to the City.

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

Originally enacted by the Municipal Board of the City of Manila, on April 9, 1974; vetoed by His Honor, the Mayor on April 29, 1974, and the veto overridden at its regular session today, June 18, 1974.

Deemed approved by His Honor, the Mayor, on July 9, 1974, pursuant to Section 17 of the Revised Charter of the City of Manila.

APPROVED:

RAMON D. BAGATSENG
Mayor
City of Manila

(SGD) MARTIN B. ISIBRO
Vice-Mayor and
Presiding Officer, Municipal Board

ATTESTED:

ROMAN G. CARGANTIEL
Secretary to the Mayor

(SGD) RODOLFO S. MARINO
Secretary, Municipal Board

A TRUE COPY