

RECORDED
JUN 29 1965
No. 376

AN ORDINANCE AUTHORIZING HIS HONOR, THE MAYOR, TO NEGOTIATE FOR A LOAN OF P10 MILLION FROM ANY REPUTABLE BANKING INSTITUTION FOR THE PURCHASE OF LANDS, HACIENDAS OR ESTATES WITHIN THE THIRD DISTRICT OF THE CITY OF MANILA, FOR RESALE TO ACTUAL OR BONA FIDE TENANTS OR OCCUPANTS THEREOF, UNDER CERTAIN CONDITION.

WHEREAS, the City of Manila under Section 100 of Republic Act No. 409, otherwise known as the Revised Charter of the City of Manila, "is authorized to acquire private lands in the City and to subdivide the same into home lots for sale on easy terms to city residents, giving first priority to the 'bona fide' tenants or occupants of said lands, and second priority to laborers and low-salaried employees. For the purpose of this section, the city may raise the necessary funds by appropriations of general funds, by securing loans or by issuing bonds, and, if necessary, may acquire the lands through expropriation proceedings in accordance with law, with the approval of the President. x x x;"

WHEREAS, the acquisition of lands, haciendas or estates in the City of Manila to be sold to the bona fide tenants or occupants thereof will be in line with the program of the city administration of providing lands for the landless and homes for the homeless: Now, therefore,

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

SECTION 1. His Honor, the Mayor of Manila is hereby authorized to negotiate for a loan of P10 million from any reputable banking institution for the purchase of lands, haciendas or estates within the Third District of the City of Manila, for resale to actual or bona fide tenants or occupants thereof: PROVIDED, HOWEVER, That the terms and conditions of the contract of loan herein authorized shall first be submitted to, and ratified by, the Municipal Board.

SEC. 2. This ordinance shall take effect upon its approval.

Enacted by the Municipal Board of the City of Manila at its regular session today, June 16, 1965.

Approved by His Honor, the Mayor on *June 29, 1965.*

APPROVED:

Antonio J. Vollegas
ANTONIO J. VOLLEGAS
Mayor
City of Manila

Hermínio A. Astorga
HERMINIO A. ASTORGA
Vice Mayor and
Presiding Officer, Municipal Board

ATTESTED:

Serafin P. Manalo
SERAFIN P. MANALO
Secretary to the Mayor

Manuel A. Nobles
MANUEL A. ROBLES
Secretary, Municipal Board