



CITY ORDINANCE NO. 245

January 6, 2000

AN ORDINANCE PROVIDING FOR THE OPENING OF THE DEPOSIT AND MAINTENANCE OF A SPECIAL ACCOUNT UNDER THE GENERAL FUND FOR ALL THE PROCEEDS FROM THE JOINT VENTURE AGREEMENT AND SUPPLEMENTAL AGREEMENT ENTERED INTO BY AND BETWEEN THE CITY OF BACOLOD AND ST. RAFAEL DEVELOPMENT CORPORATION SO THAT THE SAME CAN BE EARMARKED FOR LANDBANKING PURPOSES IN ACCORDANCE WITH THE LOCAL GOVERNMENT CODE AND SECTION 63 OF COA CIRCULAR NO. 92-382 DATED JULY 3, 1992.

WHEREAS, the City of Bacolod entered into a Joint Venture Agreement with St. Rafael Development Corporation for the development of a portion of the property of the City at Fortune Towne, Barangay Estefania, Bacolod City with the purpose, among others, of helping the urban poor and the proceeds of which joint venture shall be used by Bacolod City to acquire additional lands for relocation sites under the landbanking program of the City of Bacolod;

WHEREAS, subsequently, a Supplemental Agreement was entered into by and between the City of Bacolod and St. Rafael Development Corporation, among others, providing for the accelerated payment of the proceeds of the said Joint Venture Agreement;

WHEREAS, there is a need to pass an ordinance to preserve the said funds solely for purposes of Landbanking and the same can be achieved by way of the opening of a special account under the General Fund where said proceeds can be deposited and maintained in accordance with the Local Government Code and COA Circular 92-382, Section 63 dated July 3, 1993.

WHEREAS, all the proceeds from the Joint Venture Agreement and Supplemental Agreement entered into by and between the City of Bacolod and St. Rafael Development Corporation shall be deposited to this Special Account except the initial payment in the amount of FIVE MILLION PESOS (P5,000,000.00).

Be it ordained by the Sangguniang Panlungsod of Bacolod, that:

Section 1 - That the City of Bacolod shall open, deposit and maintain a special account in the General Fund in accordance with the provisions of the Local Government Code and section 63 of COA Circular No. 92-382 dated July 3, 1992 for all the proceeds from the Joint Venture Agreement and Supplemental Agreement entered into by and between the City of Bacolod and St. Rafael Development Corporation so that the same can be earmarked for landbanking purposes.

Section 2 - This ordinance shall take effect immediately upon its approval.

CARRIED BY THE VOTE OF:

Affirmative:

Councilors: Archie S. Baribar, Juanito S. Amihan, Jr., Lorendo K. Dilag, Ramiro L. Garcia, Jr., Ana Marie V. Palermo, Celia Matea R. Flor, Al Victor A. Espino, Elmer T. Sy, Pepito T. Malapitan, Christine Angelie M. Espinosa.

Negative : None.

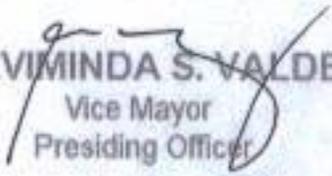
Absent : None.

Official Leave : Councilor Roberto M. Rojas.

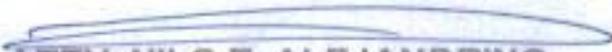
Author : Councilor Juanito S. Amihan, Jr.

Passed : January 6, 2000 (73rd Regular Session).

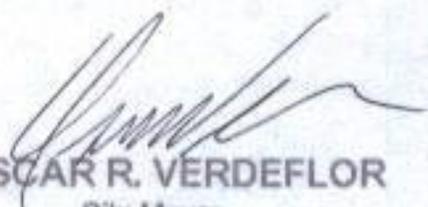
Comments: Passed.
Councilors Alex A. Paglumotan, Ricardo L. Tan and Jose Max S. Ortiz were out of the session hall when this ordinance was passed.


LUZVIMINDA S. VALDEZ
Vice Mayor
Presiding Officer

ATTESTED:


ATTY. NILO T. ALEJANDRINO
Secretary to the Sanggunian

APPROVED: January 25, 2000


OSCAR R. VERDEFLOR
City Mayor

NTA/HPL /jbc

