



CITY ORDINANCE NO. 300

May 16, 2002

AN ORDINANCE PROVIDING FOR THE OPENING OF DEPOSIT AND MAINTENANCE OF A SPECIAL ACCOUNT UNDER THE GENERAL FUND FOR ALL THE REMAINING PROCEEDS FROM THE JOINT VENTURE AGREEMENT ENTERED INTO BY AND BETWEEN THE CITY OF BACOLOD AND ST. RAFAEL DEVELOPMENT CORPORATION AS WELL AS OTHER FUNDS FROM OTHER LANDBANKING ACTIVITIES SO THAT THE SAME CAN BE EARMARKED FOR LANDBANKING PURPOSES.

WHEREAS, on January 6, 2000, City Ordinance No. 245 was passed creating a special account under the General fund for all the proceeds from the Joint Venture Agreement and Supplemental Agreement between the City of Bacolod and St. Rafael Development Corporation;

WHEREAS, said City Ordinance No. 245 refers only to the proceeds from the St. Rafael Joint Venture Agreement and precludes the inclusion therein of other funds from other Landbanking concerns of the City;

WHEREAS, on October 23, 2001, City Ordinance No. 289 was passed repealing City Ordinance No. 245;

WHEREAS, City Ordinance No. 289 mandates the creation of a more responsive Trust Account that would accommodate funds other than the proceeds from the St. Rafael Joint Venture;

WHEREAS, in pursuance of such mandate, there is a need to pass an Ordinance to create such Special Account so that proceeds from the St. Rafael Joint venture as well as other funds can be deposited and maintained therein;

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

Section 1 - The City of Bacolod shall open, deposit and maintain a Special Account in the General Fund so that all proceeds from the Joint Venture Agreement entered into by and between the City of Bacolod and St. Rafael Development Corporation as well as other funds can be earmarked for landbanking purposes.

Section 2 - Funds from other Landbanking activities shall include but not limited to collections from relocation sites, grants and donations from other entities.

Section 3 - The City of Bacolod shall make an initial deposit to the Special Account in the amount of EIGHT MILLION SIX HUNDRED FIFTY SIX THOUSAND AND FIVE HUNDRED NINETEEN PESOS AND SIX CENTAVOS (P8,656,519.06) representing the City's share from the Joint Venture Agreement with the St. Rafael Development Corporation after deducting the Five percent (5%) reserve for Calamity Fund.

Section 4 - This ordinance shall take effect immediately upon its approval.

CARRIED BY THE VOTE OF:

Affirmative:

Councilors: Archie S. Baribar, Roberto M. Rojas, Jude Thaddeus A. Sayson, Ana Marie V. Palermo, Celia Matea R. Flor, Jose H. Gabuat, Elmer T. Sy, Bobbie S. Lucasan, Greg G. Gasataya, Reynold I. Iledan, Sonya M. Verdeflor, Pepito T. Malapitan.

Negative : None.

Absent : None.

Authors : Councilors Jude Thaddeus A. Sayson, Archie S. Baribar, Roberto M. Rojas, Ana Marie V. Palermo, Celia Matea R. Flor, Jose H. Gabuat, Elmer T. Sy, Bobbie S. Lucasan, Greg G. Gasataya, Reynold I. Iledan, Sonya M. Verdeflor, Pepito T. Malapitan.

Official Leave: Councilors Lyndon P. Caña and Christine Angelie M. Espinosa.

Passed : May 16, 2002 (46th Regular Session).

Comments: Passed.

RAMIRO L. GARCIA, JR.
Vice Mayor
Presiding Officer *5/21/02*

ATTESTED:

ATTY. NILO T. ALEJANDRINO
Secretary to the Sanggunian
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APPROVED: May 28, 2002.

LUZVIMINDA S. VALDEZ
City Mayor

NTAHPL/ jbz

