

Ordinance No. NC- 121, S-89

ORDINANCE

ORDAINING THE QUEZON CITY GOVERNMENT AS GUARANTOR FOR THE PAYMENT TO THE NATIONAL HOME MORTGAGE FINANCE CORPORATION IN AN AMOUNT NOT EXCEEDING FIFTY MILLION PESOS (P50,000,000.00) FOR LOANS RELEASED OR TO BE RELEASED BY IT TO THE BUYERS/AWARDEES IN THE CITY'S "MANRESA URBAN REDEVELOPMENT PROJECT" LOCATED AT BLOCK 416 STA. MESA HEIGHTS SUBDIVISION, BARANGAY MANRESA, 1ST DISTRICT, QUEZON CITY.

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Introduced by Councilors Melencio M. Castelo, Guillermo C. Altuna, Emilio G. Tamayo, Jorge L. Banal, Ricardo R. Del Rosario, Reynaldo A. Calalay, Wilma Amoranto-Sarino, Alberto M. Galarpe, George Canseco, Mitchell Y. Gumabao (Dennis Roldan), Eduardo F. David, Elizabeth O. Gaba, Laoag A. Paras, Teodoro N. Ramos, Roberto A. Miguel, Isidro R. Saludes, Vicente D. Biglang-awa, Edgardo S. Serrano, Francis P.N. Pangilinan, Alicia A. Herrera, Alfredo A. Francisco (Fred Montilla) and Cielito "Mahal" Del Mundo.

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WHEREAS, in this maiden "Manresa Urban Redevelopment Project" under the City's "socialized housing program" about 288 housing units (out of some 720 units for the entire project) more particularly those located at Phase II and IV thereof, are now completed, available and ready for delivery/conveyance to the beneficiaries/awardees;

WHEREAS, the impending conveyance of said housing units and the extension of loan facilities by the National Home Mortgage Finance Corporation (NHMFC) under its "unified lending program" is hampered by the delay in the reconstitution of the Government's copy of the covering transfer certificate of title/s over the project site which were burned in the June 11, 1988 City Hall fire which consequently impedes the eventual issuance of individual titles over the subdivision homelots;

WHEREAS, in its desire to be of help to the City and its homeless inhabitants more particularly the beneficiaries of this "Manresa" project, the NHMFC is willing to extend to the City and said project beneficiaries its lending facilities, provided that the Quezon City Government shall expedite the reconstitution of the burned title/s, the issuance of covering titles over the individual homelots and to guaranty the payment of all ULP loan releases by the NHMFC for vertical improvements in the projects, in case the City should fail to comply with all ULP requirements;