



Ordinance No. NC-254, S-92

ORDINANCE

AUTHORIZING THE OFF-SETTING OF ONE MILLION SIX HUNDRED ONE THOUSAND AND THREE HUNDRED SIXTY FIVE PESOS (₱1,601,365.00) IN THE BACK ACCOUNTS OF THE CITY GOVERNMENT WITH MERALCO BY APPLYING THERETO THE TOTAL AMOUNT OF REDEEMABLE STOCK CERTIFICATES AND DIVIDENDS DUE QUEZON CITY; APPROPRIATING THE AMOUNT FOR THE PURPOSE; AND AUTHORIZING THE CITY MAYOR TO ENTER INTO AN AGREEMENT WITH MERALCO FOR THE IMPLEMENTATION THEREOF.

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Introduced by Councilor Alberto M. Galarpe.  
Co-Introduced by Councilors Dante V. Liban,  
Isidro R. Saludes, Eduardo F. David,  
Teodoro N. Ramos, George Canseco, Wilma  
Amoranto-Sarino, Emilio G. Tamayo, Alicia  
A. Herrera, Melencio M. Castele, Jese J.  
Paculde, Cielito "Mahal" Del Mundo,  
Ricardo R. Del Rosario, Alfredo A. Francisco  
(Fred Montilla), Herminio "Butch" C.  
Bautista, Francis P.N. Pangilinan, Roberto  
A. Miguel and Herbert M. Bautista.

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BE IT ORDAINED BY THE CITY COUNCIL OF QUEZON  
CITY IN SESSION ASSEMBLED:

SECTION 1. The amount of One Million Six Hundred One Thousand and Three Hundred Sixty Five Pesos (₱1,601,365.00) representing the total amount of redeemable stock certificates and dividends payable to Quezon City by Meralco is hereby authorized to be applied to and off-set the prior years accounts of the City with Meralco.

SECTION 2. There is hereby appropriated the sum of One Million Six Hundred One Thousand and Three Hundred Sixty Five Pesos (₱1,601,365.00) to cover the payment of the back accounts of the City Government with Meralco, the amount to be taken from the proceeds of redeemable stock certificates and dividends earned by Quezon City from Meralco.