

Republic of the Philippines
CITY COUNCIL
Quezon City
15th City Council

PO2001-262

47th Regular Session

ORDINANCE NO. SP- **1176**S-2002

AN ORDINANCE CREATING A SPECIAL TRUST FUND OUT OF THE PROCEEDS FROM THE PAYMENTS FOR THE VALUE OF THE CITY GOVERNMENT LOTS DIRECTLY SOLD TO THE OCCUPANTS/RESIDENTS THEREOF, AS WELL AS THE ORIGNATION FEES DERIVED FROM COMMUNITY MORTGAGE PROGRAM PROJECTS ORIGINATED BY THE QUEZON CITY GOVERNMENT WHICH SHALL BE RESERVED AND USED EXCLUSIVELY FOR THE DEVELOPMENT AND IMPROVEMENT OF THE COMMUNITY HOUSING PROJECTS CONCERNED UPON PRIOR ALLOCATIONS BY THE CITY COUNCIL UNDER APPROPRIATE ORDINANCES.

Introduced by Councilors BERNADETTE HERRERA-DY, AIKO MELENDEZ-YLLANA, WILMA AMORANTO-SARINO, VINCENT P. CRISOLOGO, ELIZABETH A. DELARMENTE, ROMMEL R. ABESAMIS, JORGE L. BANAL, JULIAN M.L. COSETENG, WENCEROM BENEDICT C. LAGUMBAY, DANTE M. DE GUZMAN, JESUS "BONG" C. SUNTAY, ALMA F. MONTILLA, ANTONIO E. INTON, JR., RICARDO R. DEL ROSARIO and RESTITUTO B. MALANGEN.

WHEREAS, the Quezon City government from time to time disposes of certain city government lots by direct sale in favor of the qualified occupants/residents thereof;

WHEREAS, the Quezon City government likewise derives revenues in the form of Origination Fees from the Community Mortgage Program (CMP) under the National Home Mortgage Finance Corporation of the government;

WHEREAS, the law does not define nor direct the specific disposition of both these funds;

WHEREAS, it is only just and proper that said funds be constituted into a Special Trust Fund to be used exclusively for the development and improvement of the communities where the buyers reside, in order to attain the vision of a quality community in Quezon City.

NOW, THEREFORE,

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

SECTION 1. There is hereby created a Special Trust Fund out of the proceeds from the payments for the value of the city government lots directly sold to qualified occupants/residents and the origination fees from the Community Mortgage Program (CMP) projects originated by the Quezon City Government.

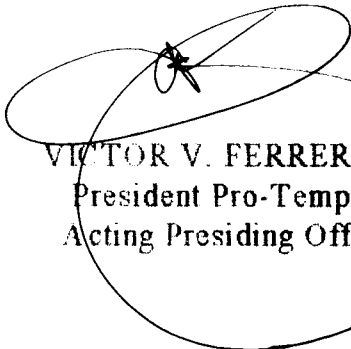
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SECTION 2. This Special Fund shall be reserved exclusively for the development and improvement of community housing projects, the necessary amounts therefor to be allocated by the City Council under appropriate ordinances, provided, however, that the main contributors to the fund shall be given priority.

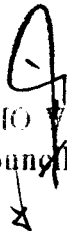
SECTION 3. The Chairpersons of the Committee on Appropriations, Committee on Laws Rules and Internal Government, Committee on Ways and Means, Committee on Subdivision and Housing, Committee on Urban Poor are tasked to formulate the implementing rules and guidelines of the trust fund with the chairman of the Committee on Laws as head, and a member of the minority group as part of the committee.

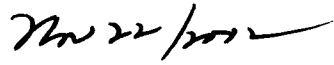

SECTION 4. This ordinance shall take effect upon its approval.

ENACTED: October 15, 2002


VICTOR V. FERRER, JR.
President Pro-Tempore
Acting Presiding Officer


ATTESTED:


EUGENIO V. JURILLA
City Council Secretary

APPROVED: 

FELICIANO R. BELMONTE, JR.
City Mayor

CERTIFICATION

This is to certify that this Ordinance which was APPROVED on Second Reading on October 15, 2002, was finally PASSED by the City Council on November 5, 2002.


EUGENIO V. JURILLA
City Council Secretary
