



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 ORIGATION 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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