



Republika ng Pilipinas
Lungsod Quezon
SANGGUNIANG PANLUNGSOD
(City Council)

PR99-124

32nd Regular Session

RESOLUTION NO. SP- 1231, S-99

A RESOLUTION RATIFYING THE AMENDED MEMORANDUM OF AGREEMENT FOR THE DIRECT SALE OF BLOCKS I AND III OF THE URBAN DEVELOPMENT PROJECT AT BARANGAY MANRESA EXECUTED IN QUEZON CITY BY AND BETWEEN THE QUEZON CITY GOVERNMENT, DULY REPRESENTED BY ITS CITY MAYOR, HON. ISMAEL A. MATHAY, JR., AS VENDOR, AND MANRESA URBAN REDEVELOPMENT PROJECT BENEFICIARIES, INC., REPRESENTED BY MR. PORFERIO V. MEDRERO, AS VENDEE, AND NOTARIZED ON MARCH 25, 1996 REDUCING, AMONG OTHERS, THE RATE OF ANNUAL INTEREST IMPOSED ON THE VENDEE FROM TWENTY PERCENT (20%) TO NINE PERCENT (9%) BASED ON THE TOTAL AMOUNT OF THE LAND AND IMPROVEMENT THEREON.

Introduced by Councilor ANTONIO L. SIOSON.

Co-Introduced by Councilors Wilma Amoranto-Sarino, Vincent P. Crisologo, Elizabeth A. Delarmente, George M. Canseco and Rommel R. Abesamis.

Sponsored by Councilors Godorefo T. Liban II, Eric Z. Medina, Jorge L. Banal, Julian M.L. Coseteng and Bayani V. Hipol.

WHEREAS, Resolution No. SP-399, S-94 has authorized the Honorable City Mayor Ismael A. Mathay, Jr. to enter into a Memorandum of Agreement for the direct sale of housing units identified as Blocks I and III located at Barangay Manresa in Quezon City;

WHEREAS, a Memorandum of Agreement was executed for the direct sale of Blocks I and III of the Urban Redevelopment Project at Barangay Manresa and was notarized on January 16, 1994;

WHEREAS, an amended Memorandum of Agreement was executed reducing, among others, the rate of interest to be paid by the awardees from twenty percent (20%) to nine percent (9%) based on the total amount of the land and improvement thereon and was notarized on March 25, 1996;

WHEREAS, it will be more in consonance with the Quezon City Housing Program to reduce the annual rate of interest earlier imposed upon the awardees pursuant to the provisions of R.A. 7279, and in accordance with the loan package adopted by the National Home Mortgage Finance Corporation;

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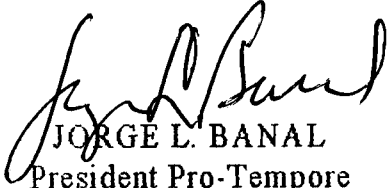
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NOW, THEREFORE,


BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to ratify, as it does hereby ratify, the amended Memorandum of Agreement for the direct sale of Blocks 1 and III of the Urban Development Project at Barangay Manresa executed in Quezon City by and between the Quezon City government, duly represented by its City Mayor, Hon. Ismael A Mathay, Jr., as Vendor, and Manresa Urban Redevelopment Project Beneficiaries, Inc., represented by Mr. Porfirio V. Medrero, as Vendee, and notarized on March 25, 1996, reducing, among others, the rate of annual interest imposed on the Vendee, from twenty percent (20%) to nine percent (9%) based on the total amount of the land and improvement thereon.

RESOLVED, FURTHER, that copy of this Resolution be furnished the Honorable City Mayor of Quezon City, and to Mr. Porferio V. Medrero for their information and guidance.

ADOPTED : June 1, 1999


JORGE L. BANAL
President Pro-Tempore
Acting Presiding Officer

ATTESTED:


EUGENIO V. JURILLA
City Council Secretary