



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

PR2001-367

41st Regular Session

RESOLUTION NO. SP 1837 2002¹¹

A RESOLUTION URGING THE CITY MAYOR, HONORABLE FELICIANO R. BELMONTE, JR., TO STUDY THE VIABILITY OF BOND FLOTATION AND OTHER ALTERNATIVE SOURCES OF REVENUES AS A FUNDING SOURCE TO FUND PRIORITY PROJECTS OF THE CITY GOVERNMENT (i.e. SOCIALIZED HOUSING, PUBLIC MARKET, AND OTHER PROJECTS AS MAY BE DETERMINED BY THE SANGGUNIANG PANLUNGSOD) AS PROVIDED FOR IN SECTIONS 16, 17 AND 18 OF R.A. 7160, OTHERWISE KNOWN AS THE LOCAL GOVERNMENT CODE OF 1991.

Introduced by Councilors WENCEROM BENEDICT C. LAGUMBAY, VICTOR V. FERRER, JR., WILMA AMORANTO-SARINO, VINCENT P. CRISOLOGO, ELIZABETH A. DELARMENTE, JULIAN M.L. COSETENG, JESUS MANUEL C. SUNTAY, ALMA F. MONTILLA and JANET M. MALAYA.

WHEREAS, as provided for in Section 16 of R.A. 7160, every local government shall exercise the power expressly granted, those necessarily implied therefrom, as well as the powers necessary, appropriate, or incidental to its efficient and effective governance, those which are essential to the promotion of the general welfare;

WHEREAS, Section 17, likewise provides that local government units shall exercise such other functions and responsibilities as necessary, appropriate, or incidental to efficient and effective provision of the basic services and facilities;

WHEREAS, Section 18 also of R.A. 7160, generally provides that local government units shall have the power and authority to generate resources which shall accrue exclusively for their use and disposition;

WHEREAS, the city government is continuously implementing massive project intended for the upliftment of the present conditions and stature of its citizenry;

WHEREAS, such projects include, but are not limited to, the socialized housing for its employees and urban poor, systematized garbage collection and disposal, modernized public markets and other projects as may be determined by the Sangguniang Panlungsod;

WHEREAS, the city government in order to cope with these priority projects and resource funds needed has, therefore, to resort to the floating of bonds to finance these projects;

WHEREAS, such power to float bonds is provided for under Section 299, Title IV -Credit Financing of the Local Government Code of 1991;

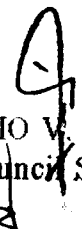
NOW, THEREFORE,

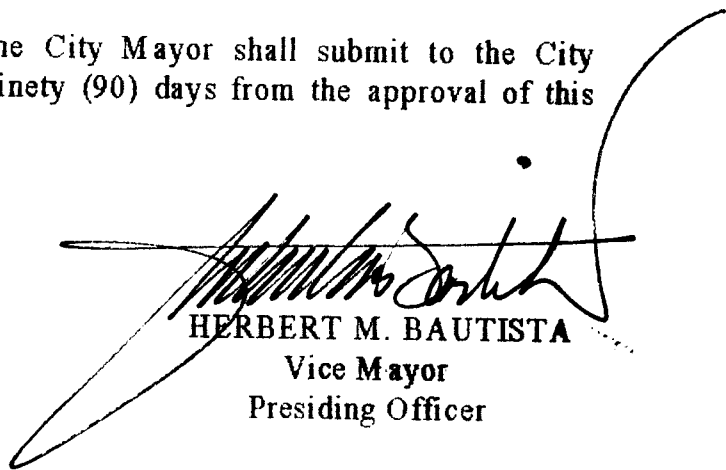
BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to urge, as it does hereby urge, the City Mayor, Honorable Feliciano Belmonte Jr., to study the viability of bond flotation and other alternative sources of revenues as a funding source to fund priority projects of the City Government (i.e. socialized housing, public markets and other projects as maybe determined by the Sangguniang Panlungsod) as provided for in Sections 16,17 and 18 of R.A. 7160 otherwise known as the Local Government Code of 1991.

RESOLVED, FURTHER, that the City Mayor shall submit to the City Council the result of the study within ninety (90) days from the approval of this resolution.

ADOPTED: August 27, 2002

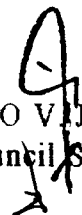
ATTESTED:


EUGENIO V. JURILLA
City Council Secretary


HERBERT M. BAUTISTA
Vice Mayor
Presiding Officer

CERTIFICATION

This is to certify that this Resolution which was APPROVED on Second Reading on August 27, 2002, was CONFIRMED by the City Council on September 10, 2002.


EUGENIO V. JURILLA
City Council Secretary