



Republic of the Philippines
QUEZON CITY COUNCIL

Quezon City
19th City Council

PR19CC-1114

82nd Regular Session

RESOLUTION NO. SP- **6670**, S-2016

A RESOLUTION AUTHORIZING THE CITY MAYOR, HONORABLE HERBERT M. BAUTISTA, TO ISSUE A LETTER OF GUARANTY IN FAVOR OF MANILA BANKING CORPORATION REGARDING THE ACQUISITION OF THE SAID BANK'S PROPERTY LOCATED AT COMMONWEALTH, QUEZON CITY.

Introduced by Councilor PRECIOUS HIPOLITO CASTELO.

Co-Introduced by Councilors Voltaire Godofredo L. Liban III, Roderick M. Paulate, Ramulfo Z. Ludovica, Ramon P. Medalla, Estrella C. Valmocina, Anthony Peter D. Crisologo, Alexis R. Herrera, Allan Benedict S. Reyes, Gian Carlo G. Sotto, Eufemio C. Lagumbay, Jose Mario Don S. De Leon, Jaime F. Borres, Jesus Manuel C. Suntay, Jessica Castelo Daza, Bayani V. Hipol, Jose A. Visaya, Julianne Alyson Rae V. Medalla, Godofredo T. Liban II, Allan Butch T. Francisco, Karl Edgar C. Castelo, Candy A. Medina, Diorella Maria G. Sotto, Marivic Co-Pilar, Rogelio "Roger" P. Juan, Melencio "Bobby" T. Castelo, Jr., Donato C. Matias and Ricardo B. Corpuz.

WHEREAS, pursuant to the Memorandum of Agreement dated September 24, 2013, entered into by and between the National Housing Authority (NHA) and the Local Government of Quezon City (LGU-QC), the latter earmarked the amount of Sixty Nine Million Pesos (Php 69,000,000.00) as Financial Assistance for the NGC Housing and Development Project (NGCHDP), located at Commonwealth, Quezon City, to expedite the process of awarding the lots and titles to its qualified beneficiaries;

WHEREAS, from the said amount the LGU-QC allocated Forty Eight Million Pesos (Php 48,000,000.00) for Lot Acquisition at NGCHDP (Twenty Four Million Pesos (Php 24,000,000.00) each for NGC East and West);

WHEREAS, the Manila Banking Corporation, owner of a parcel of land identified as Lot No. 41-C-2-V-3-B of the subdivision plan (LRC) Psd-583, situated at Barangay Commonwealth, Quezon City, with an area of One Thousand Three Hundred Fifty Seven (1,357) square meters, signified its intention to sell the same to the NGCHDP;

WHEREAS, upon having necessary negotiations, the NGCHDP and the Manila Banking Corporation agreed to settle the sale of the lot at Six Thousand Pesos (Php 6,000.00) per square meter;

[Handwritten signatures]

WHEREAS, the National Housing Authority, being the Project Trustee of the NGCHDP, pursuant to Republic Act No. 9207, entered into a Contract of Sale with the Manila Banking Corporation to effect the sale of the abovementioned property;


WHEREAS, the Implementing Guidelines of the said P69M Fund on the availment for such, particularly for the acquisition of lots, entails some requirements for compliance prior to the release of the same by the LGU-QC;

WHEREAS, the Manila Banking Corporation requires a Letter of Guaranty issued in its favour, before signing the Contract of Sale to ensure the payment of the property by the LGU-QC.


NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN REGULAR SESSION ASSEMBLED, to authorize, as it does hereby authorize the City Mayor, Honorable Herbert M. Bautista, to issue a Letter of Guaranty in favor of the Manila Banking Corporation regarding the acquisition of the said Bank's property located at Commonwealth, Quezon City.

ADOPTED: January 18, 2016.

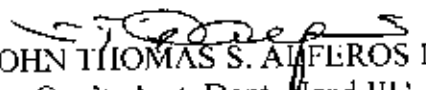

MA. JOSEFINA G. BELMONTE
Vice Mayor
Presiding Officer

ATTESTED:


Atty. JOHN THOMAS S. ALFEROS III
City Gov't. Asst. Dept. Head III

CERTIFICATION

This is to certify that this Resolution was APPROVED by the City Council on Second Reading on January 18, 2016 and was CONFIRMED on January 25, 2016.


Atty. JOHN THOMAS S. ALFEROS III
City Gov't. Asst. Dept. Head III