



ORDINANCE NO. 72
Series of 2002

ORDINANCE GRANTING TAX EXEMPTION FOR A PARCEL OF LAND COVERED
BY THE COMMUNITY MORTGAGE PROGRAM OF THE NATIONAL HOME
MORTGAGE AND FINANCING CORPORATION AND REGISTERED UNDER TCT
NO. 93505 IN THE NAME OF THE PHILIPPINE VETERANS BANK

Introduced by: Councilor EFREN S. DE GUZMAN

WHEREAS, there is a certain parcel of land located at No. 14 Sanchez St., Parang, Marikina City registered under TCT No. 93505 in the name of the Philippine Veterans Bank and covered by the Community Mortgage Program implemented by the National Home Mortgage and Financing Corporation;

WHEREAS, on March 18, 2002 a Memorandum of Agreement for the purchase and conveyance of the said property was executed by and among the City Government of Marikina represented by its City Mayor, the Honorable Ma. Lourdes C. Fernando, the Philippine Veterans Bank and the Sanchez Village Homeowners Association, Inc.;

WHEREAS, the City Government deems it just and appropriate to exempt the Philippine Veterans Bank from payment of real property taxes in cognizance of the generosity and benevolence extended to the landless people of Marikina;

WHEREAS, this authority to grant tax amnesty is sanctioned by Section 192 of the Local Government Code 2001, stating that:

“ x x x Local government units may, through ordinances duly approved, grant tax exemption, incentives or relieves under such terms and conditions as they may deem necessary x x x”

and reiterated in Section 458 sub-paragraph (ii) of paragraph 2(a), quoted as follows:

“x x x Subject to the provisions of Book II of this Code and applicable laws and upon majority vote of all the members of the Sangguniang Panlungsod, enact ordinances x x x granting tax exemptions, incentives or relief x x x”.


NOW THEREFORE, BE IT ORDAINED AS IT IS HEREBY ORDAINED by the SANGGUNIANG PANLUNGSOD of MARIKINA in session duly assembled, that:

SECTION 1. The City Government of Marikina hereby exempts the Philippine Veterans Bank from payment of real property tax.


SECTION 2. The tax exemption mentioned in Section 1 shall cover obligations due for CY 2002.

SECTION 3. This Ordinance shall take effect upon its approval.

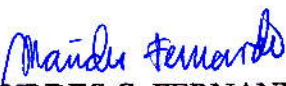
I hereby certify to the passage of the foregoing ORDINANCE, which was duly approved by the City Council of Marikina during its 25th Regular Session held on the 10th day of July 2002.


LOLITA E. DE LEON
Secretary to the Sanggunian

CERTIFIED AND ATTESTED
TO BE DULY APPROVED:


MARION S. ANDRES, M.D.
City Vice Mayor/ Presiding Officer

APPROVED by the Hon. CITY MAYOR on 02 AUG 2002


MA. LOURDES C. FERNANDO
City Mayor