

## **AN ACT AUTHORIZING THE CITY OF BACOLOD TO CONTRACT AN INDEBTEDNESS OR TO ISSUE BONDS IN THE AMOUNT NOT EXCEEDING SIX MILLION PESOS TO FINANCE THE RECLAMATION OF FORESHORE LANDS ...**

*REPUBLIC ACT NO. 1132, June 16, 1954*

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Be it enacted by the Senate and House of Representative of the Philippines in Congress assembled:

SECTION 1. In order to implement Republic Act Numbers One hundred sixty-one, which authorizes the City of Bacolod to undertake the reclamation of foreshore lands at its own expense, the Government of the City of Bacolod is hereby authorized to contract an indebtedness with any person, association, corporation or money lending institution, or to issue bonds in the amount not exceeding Six million pesos to raise funds with which to finance such reclamation of foreshore lands bordering the City of Bacolod in order to establish and provide proper and adequate docking and harbor facilities for interisland and ocean-going vessels calling at the aforesaid city. All lands reclaimed as herein provided except such as may be necessary for roads, parks and other public improvements, shall be sold or leased to the public under such rules and regulations as the City of Bacolod may prescribe. All the proceeds derived from the sale or lease of such land shall be credited to a special fund which shall be used exclusively for the payment of all obligations in connection with said land reclamation project, and the balance thereof shall be credited to a special public works fund to be used exclusively for public works for the improvement of the City of Bacolod.

SEC. 2. In case the City of Bacolod shall decide to issue bonds, the Secretary of Finance, in consultation with the Monetary Board of the Central Bank of the Philippines, shall prescribe the form, the rate of interest, call and redemption features, and all other terms and conditions of issuance, placement, sale, servicing, redemption features, and payment of all bonds issued under the authority of this Act.

The bonds issued under the authority of this Act may be made payable both, as to the principal and interest, in Philippine currency or any readily convertible foreign currency.

Nothing in this section shall be interpreted to mean that the Secretary of Finance, in the redemption of securities, is prevented from applying the lottery principle by which bonds drawn by lot, may be redeemed before maturity either at their face value or above.

The bonds to be issued under this Act shall be exempt taxation by the Government of the Republic of the Philippines or by any political or municipal subdivision thereof, which fact shall be stated on their face value in accordance with this Act under which said bonds are issued.

SEC. 3. A sinking fund shall be established in such manner that the annual contributions thereto, accrued as it such rate of interest as may be determined by the Secretary of Finance in consultation with the Monetary Board, shall be sufficient to redeem at maturity the bonds issued under this Act. Said fund shall be under the custody of the Central Bank of the Philippines which shall invest the same in such manner as the Monetary Board may approve; shall charge all expenses of such investment to said sinking fund; and shall credit the same with interest

on investments and other income belonging to it.

SEC. 4. The provisions of existing law to the contrary notwithstanding, the Director of Public Works shall have the supervision of all work to be done and improvements to be made under the provisions of this Act.

SEC. 5. This Act shall take effect upon its approval.

Approved, June 16, 1954.

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