

LETTER OF INSTRUCTION NO. 472, October 07, 1976

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TO: Chairman and President, Land Bank of the Philippines

Secretary of Finance
Budget Commissioner
NEDA Director-General

In order to fulfill the commitment of the Government to provide permanent office facilities to the UNDP and UN associated offices and to save on increasing rental expenditures (P1.14 million in 1976; P1.35 million in 1977, roughly), the Philippine Government, through the NEDA, is directed to contract an indebtedness not exceeding P18 million to acquire a lot and building for the purpose as well as to house some units of NEDA.

The Land Bank shall negotiate the purchase of the property and shall transfer the same to NEDA on a deferred payments arrangement that would not be disadvantageous to the government nor the Bank.

The repayment of this loan, including interest, shall be included in the allocation for debt service of the National Government.

Done in the City of Manila, this 7th day of October, on the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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