

AN ACT AUTHORIZING THE MUNICIPALITY OF CEBU, PROVINCE OF CEBU, TO INCUR AN INDEBTEDNESS OF ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS IN MONEY OF THE UNITED STATES, AND TO ISS...

Act No. 2009, December 27, 1910

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. In pursuance of the provisions of sections sixty-six, sixty-seven, sixty-eight, and sixty-nine of the Act of Congress approved July first, nineteen hundred and two, entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," as amended by the Act approved February sixth, nineteen hundred and five, entitled "An Act to amend an Act approved July first, nineteen hundred and two, entitled 'An Act temporarily to provide ; for the administration of the affairs of civil government in the Philippine Islands, and for other purposes,' and to amend an Act approved March eighth, nineteen hundred and two, entitled 'An Act temporarily to provide revenue for the Philippine Islands, and for other purposes,' and to amend an Act approved March second, nine-teen hundred and three, entitled 'An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands,' and to provide for the more efficient administration of civil government in the Philippine Islands, and for other purposes," the municipality of Cebu, Province of Cebu, is hereby authorized to incur indebtedness of one hundred and twenty-five thousand dollars in gold coin of the United States, and the Secretary of War is hereby authorized to issue, in the name and on behalf of the municipality of Cebu, Province of Cebu, its bonds covering the said indebtedness for the purpose of providing funds to construct necessary sewer and drainage facilities, to secure a sufficient supply of water, and necessary buildings for primary public schools in said issue and date, in municipality of Cebu. The bonds thus authorized shall be issued interest, and redemption and dated January first, nineteen hundred and eleven, shall bear interest at the rate of four per centum per annum payable quarterly in gold coin, and shall be redeemable at the pleasure of the municipality of Cebu after ten years from date of issue, and payable thirty years after date of issue in said gold coin. Both principal and interest shall be payable at the Treasury of the United States. The said bonds shall be in registered form, in denominations of one thousand to ten thousand dollars, in proportions to suit the purchasers thereof, and shall be registered and transferable at the office of the Treasury Department of the United States at Washington, District of Columbia. The said bonds are declared, by section one of said Act of Congress approved February sixth, nineteen hundred and five, to be exempt from the payment of all taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia, pursuant to which Act, as well as to said Act of Congress approved July first, nineteen hundred and two, and to this Act these bonds are issued; which facts shall be stated upon their face.

SEC. 2, The Secretary of War is further authorized to sell said bonds and bonds on such terms as are most favorable to the municipality of Cebu, and to deposit the proceeds of such sale or sales with an authorized depository of the Government of the Philippine Islands: Provided, That no bond or bonds shall be sold at less than

face value.

SEC. 3. Upon report being made by the Secretary of War to the Reports. Auditor and Treasurer of the Philippine Islands of the amount of bonds so issued and sold by him, the amount realized from such sale or sales, and the numbers and denominations of said bonds so sold, the date of such deposit and the name of such depository, the same shall be made a matter of record by said Insular officials in their respective offices, and immediately thereafter shall be reported by said Auditor to the municipal council of the municipality of Cebu.

SEC. 4. The proceeds of the sale of said bonds shall be placed by the Treasurer of the Philippine Islands to the credit of the "public works bond issue of the municipality of Cebu," and shall only be withdrawn therefrom by appropriation by the municipal council of Cebu, approved by the Governor-General of the Philippine Islands, for the purposes mentioned in this Act.

SEC. 5. Commencing with the fiscal year ending June thirtieth, nineteen hundred and eleven, and each succeeding year thereafter interest until said bonds shall have been paid, there is hereby appropriated a continuing annual appropriation, authorized to be paid out of any funds in the Insular Treasury not otherwise appropriated, of such sum as may be necessary to meet the annual interest payments upon the bonds issued in accordance with this Act.

SEC. 6. Commencing with the fiscal year ending June thirtieth, nineteen hundred and thirteen, and each succeeding year thereafter until said bonds shall have been paid, there is hereby appropriated a continuing annual appropriation, authorized to be paid out of any funds in the Insular Treasury not otherwise appropriated, of one thousand nine hundred and thirty-seven dollars, money of the United States, for each one hundred thousand dollars, and proportionally for each fraction thereof, of bonds issued in accordance with this Act. Said sum so appropriated and the interest thereon shall be invested by the Insular Treasurer in such manner as may be approved by the Governor-General, and shall constitute a sinking fund for the payment of said bonds.

SEC. 7. The funds so appropriated shall be reimbursed by the municipality of Cebu from the current revenues of the municipality within ninety days after same shall have been so paid as interest or placed in said sinking fund by the said Insular Treasurer. In case the municipal council of the municipality of Cebu shall fail to make such reimbursement, the provincial treasurer of the Province of Cebu is hereby authorized and directed to withhold from the revenues of the municipality of Cebu that may come in his possession an amount sufficient to make the, or any, reimbursement above provided for, and shall deposit same with the Treasurer of the Philippine Islands as and for the, or any, reimbursement aforesaid.

SEC. 8. The Director of Public Works of the Philippine Islands shall have exclusive charge and control of all work to be done and improvements to be made under the provisions of this Act.

SEC. 9. This Act shall take effect upon the approval of the President of the United states

Enacted, December 27, 1910.

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