

AN ACT AUTHORIZING THE MUNICIPALITIES OF SANTA CRUZ AND MAJAYJAY, IN THE PROVINCE OF LAGUNA, AND SANTA LUCIA, IN THE PROVINCE OF ILOCOS SUR, TO INCUR AN INDEBTEDNESS OF NINETY T...

Act No. 2773, March 08, 1918

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Pursuant to the provisions of section eleven of the Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those Islands," the municipality of Santa Cruz, in the Province of Laguna, is hereby authorized to incur an indebtedness of ninety thousand pesos; the municipality of Majayjay, also in the Province of Laguna, to contract an indebtedness of sixty thousand pesos, and the municipality of Santa ' Lucia, in the Province of Ilocos Sur, to contract an indebtedness of not more than twenty thousand pesos, and the Governor-General of the Philippine Islands is hereby authorized to issue, in the name and on behalf of the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and of Santa Lucia, in the Province of Ilocos Sur, their 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 the necessary buildings for public uses in said municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur. The bonds thus authorized shall be issued and dated January first, nineteen hundred and nineteen; shall bear interest at an annual rate as determined by the Governor-General, with the consent of the presiding officers of both legislative Houses, at the time of the issuance of said bonds, payable quarterly in gold coin or its equivalent, in the discretion of the Insular Treasurer, and shall be redeemable at the pleasure of the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and of Santa Lucia, in the Province of Ilocos Sur, after ten years from date of issue, and payable thirty years after date of issue, in gold coin or its equivalent, in the discretion of the Insular Treasurer. Both principal and interest shall be payable at the Insular Treasury of the Philippine Islands. The said bonds shall be in registered form, in denominations of one thousand to ten thousand pesos, in proportions to suit the purchasers thereof, and shall be registered and transferable at the office of the Insular Treasurer at Manila. The said bonds are declared, by virtue of the Act of Congress approved February sixth, nineteen hundred and five, under which Act, as well as in accordance with the Act of Congress approved on July first, nineteen hundred and two, and with this Act, said bonds are issued, 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 estate, county, municipality, or other municipal subdivision of any State, or Territory of the United States, or by the District of Columbia, which facts shall be stated upon their face.

SEC. 2. The Governor-General is further authorized to sell said bonds on such terms as are most favorable to the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur, and to deposit the proceeds of such sale or sales with an authorized depository of the Government of the

Philippine Islands: Provided, That none of said bonds shall be sold at less than par or face value.

SEC. 3. 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 municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur," and shall only be withdrawn therefrom by appropriation by the municipal councils of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur, approved by the Secretary of the Interior of the Philippine Islands, for the purposes mentioned in this Act.

SEC. 4. Commencing with the fiscal year ending December thirty-first, nineteen hundred and nineteen, 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 such sum as may be necessary to meet the annual interest payments upon the bonds issued in accordance with this Act.

SEC. 5. Commencing with the fiscal year ending December thirty-first, nineteen hundred and nineteen, and each succeeding year thereafter until said bonds shall be paid, a continuing annual appropriation is hereby made, authorized to be paid out of any funds in the Insular Treasury not otherwise appropriated, of one thousand nine hundred and thirty-seven pesos and thirteen centavos for each one hundred thousand pesos, and proportionally for each fraction thereof, of the bonds issued under 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 Secretary of Finance, and shall constitute a sinking fund for the payment of said bonds, which shall be known as Public Works Loan Sinking Fund of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur. The sinking fund hereby created shall be adjusted annually in such manner that the total thereof at each annual due date of the bond issue shall be equal to the total of an annuity of one thousand nine hundred and thirty-seven pesos and thirteen centavos for each one hundred thousand pesos of bonds outstanding, with interest at the rate of three and one half per centum per annum to commence with the date of issue of said bonds.

SEC. 6. The expenses incidental to the sale of the bonds the issue whereof is hereby authorized, and the payment of the interest and appropriation authorized for the purpose of constituting and maintaining the sinking fund for the redemption of said bonds, shall be reimbursed to the Insular Government by the Municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur in proportion to the indebtedness incurred by them, from the current revenues of said municipalities within ninety days after such payments shall have been made. In case the municipal councils of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur shall fail to make such reimbursement, the provincial treasurers of the Provinces of Laguna and Ilocos Sur, respectively, are hereby authorized and directed to withhold from the revenues of the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur that may come in their possession an amount sufficient to make the reimbursement or any reimbursement as above provided, and shall deposit said sum with the Treasurer of the Philippine Islands, to the credit of the general funds of the Insular Government.

SEC. 7. The Director of Public Works of the Philippine Islands shall have charge and exclusive control of all work to be done and improvements to be made under the provisions of this Act.

SEC. 8. This Act shall take effect on its approval.

Approved, March 8, 1918.

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