

AN ACT AUTHORIZING THE CITY OF MANILA TO ISSUE BONDS TO THE AMOUNT OF FIVE MILLION DOLLARS, THE PROCEEDS OF THE SALE WHEREOF SHALL BE USED FOR THE ACQUISITION AND CONSTRUCTION O...

Act No. 3456, December 03, 1928

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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," as amended by the Act of Congress approved May thirty-first, nineteen hundred and twenty-two, the City of Manila is hereby authorized to incur a bonded indebtedness of five million dollars, money of the United States, for the purpose of providing funds to acquire and construct such permanent public improvements as may be advisable and necessary, such as schoolhouses, markets, and other public buildings, and land for the same; storm-water drains, roads, bridges, public parks, and recreation grounds.

The Secretary of War is hereby authorized to issue said bonds in the name and behalf of the said City of Manila, said bonds to be payable after thirty years from the date . of issue. Both the principal and the interest on the bonds shall be payable in gold coin of the United States at the Treasury of the United States. The Secretary of War shall determine the form of the bonds, the date of issue of the same, and the rate and dates of payment of the interest thereon, which rate shall not be in excess of five and one-half per centum per annum. Said bonds may be coupon bonds or registered bonds, convertible, in the discretion of the Secretary of War, into either form, and shall be in convenient denominations as may suit the purchasers thereof. In the case of the issue or transfer of any registered bond, the same shall be registered in the Treasury of the United States.

SEC. 2. The Secretary of War is further authorized to sell such bonds upon terms and conditions as in his judgment are most favorable to the City of Manila, and he shall deposit the proceeds of such sale or sales with an authorized depository or depositories of the Government of the Philippine Islands in the United States, to the credit of the Treasurer of the Philippine Islands.

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 "City of Manila Permanent Improvement Bond Fund" and shall be withdrawn therefrom only through appropriation by the Municipal Board of Manila subject to the approval of the Governor-General, of the sums necessary for the purposes set forth in this Act.

SEC. 4. The bonds hereby authorized to be issued shall be exempt from taxation by the Government of the United States, by the Government of the Philippine Islands or any political or municipal subdivision thereof, or by any state or territory of the United States, or by any county, municipality, or other municipal subdivision of any state or territory of the United States, or by the (District of Columbia, which fact shall be stated upon their face by

virtue of section one of the Act of Congress approved February sixth, nineteen hundred and five, according to which Act, as well as in accordance with the Act of Congress approved on August twenty-ninth, nineteen hundred and sixteen, as amended, and in accordance with this Act, the said bonds are issued.

SEC. 5. A sinking fund is hereby created for the payment of the bonds issued under the provisions of this Act, in such a manner that the total amount thereof at each annual due date of the bond issue shall be equal to the total of an annuity of such a sum, for each million pesos of bonds outstanding, as with interest at the rate of three and one-half per centum per annum shall be sufficient to retire said bonds at maturity. Such sinking fund shall be -under the custody of the Treasurer of the Philippine Islands, who shall invest the same, in such manner as the Secretary of Finance may approve in accordance with the provisions of Act Numbered Three thousand and fourteen governing the investment of sinking funds, and shall charge all expenses incidental to such investment, to the said sinking fund and credit to said fund all interests on investments and other receipts pertaining to the same.

SEC. 6. A standing annual appropriation is hereby made out of the general funds in the Insular Treasury, not otherwise appropriated, of such sums as may be necessary to provide for the sinking fund created in the next preceding section hereof, and for the payment of the interest on the bonds issued by virtue of this Act. A further appropriation is hereby made out of any general funds in the Insular Treasury, not otherwise appropriated, of a sufficient sum to cover the expenses of the issue and sale of the bonds of the City of Manila issued by virtue of this Act. The Insular Government shall be reimbursed by the City of Manila for the sums so disbursed for the sinking fund, interest, and expenses of the issue and sale of the bonds, within thirty days after payment of said expenses by the Insular Government. In case the Municipal Board of the City of Manila shall fail to make such reimbursements, the Collector of Internal Revenue and the Treasurer of the City of Manila are hereby authorized and directed, any provisions of existing law to the contrary notwithstanding, to withhold from the revenues of said city that may come into their possession an amount sufficient to make said reimbursement or any other reimbursement above provided and shall deposit said sum with the Treasurer of the Philippine Islands to the credit of the general fund of the Insular Government.

SEC. 7. The Engineer of the City of Manila under the supervision of the Director of Public Works of the Philippine Islands shall have charge and exclusive control of all improvements to be made under the provisions of this Act, which improvements shall be begun as soon as the Insular Treasurer shall certify that the funds herein provided for are available and as soon as the necessary appropriation therefor shall have been made as required in section three hereof.

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

Approved, December 3, 1928.

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