

AUTHORIZING THE REVERSION OF THE ACCUMULATED THIRTY (30%) PERCENT SINKING FUND TO THE GENERAL FUND OF THE CITY OF MANILA, FOR THE UNDERTAKING OF ITS PUBLIC WORKS PROJECTS, AND F...

PRESIDENTIAL DECREE NO. 345, November 26, 1973

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WHEREAS, Paragraph V, Sec. 1 of Republic Act No. 6039, amending Sec. 18(cc) of Republic Act No. 409, otherwise known as the Revised Charter of the City of Manila, expressly provides that the "sinking fund shall be created from thirty per centum of the annual gross receipts from market fees which shall be used to amortize or to finance the construction of new markets, to remodel or replace old market buildings, the purchase of privately-owned building utilized as public markets, and purchase of new market sites and the construction of market building and facilities thereof: Provided, that for as long as self-liquidating old markets have not been replaced, reconstructed, or remodeled in accordance with the specifications adopted and recommended by the Market Committee, the gross revenue from all market fee collections shall be apportioned and appropriated as follows:

"a. To the special fund of the City - 70%

b. To the sinking fund - - - 30%"

WHEREAS, on December 28, 1972, the City of Manila entered into a Management and Operating Contract with the Asiatic Integrated Corporation over its thirty-five (35) public markets and talipapas, wherein it is expressly stipulated that the latter shall appropriate a yearly amount of not less than thirty (30%) per centum of the gross receipts from market fees for the fiscal year 1971-1972 to answer for the maintenance, repair, reconstruction, development and rehabilitation of the said markets and talipapas;

WHEREAS, prior to the conclusion of the aforementioned contract, there accumulated the sum of Three Million Six Hundred Ninety Six Thousand Nine Hundred Twenty-One & 99/100 (P3,696,921.99) Pesos, equivalent to thirty (30%) per centum of the gross receipts from market fees, which amount, however, was not appropriated for the purpose stated in Republic Act No. 6039;

WHEREAS, there is no more need to appropriate the accumulated sinking fund of P3,696,921.99, since it is already the Asiatic Integrated Corporation, under the contract referred to above, which shall undertake the improvements stated in Republic Act. No. 6039;

WHEREAS, there are in the City of Manila pending urgent public works projects, such as the construction and repair of streets and dredging and clearing of esteros, which cannot be successfully undertaken for lack of funds;

WHEREAS, in order to generate funds with which to undertake and thereby carry out successfully the foregoing objectives, it is imperative to tap the other resources of the City of Manila;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines by virtue of the powers in me vested by the Constitution as Commander-in-Chief of the Armed Forces of the Philippines, and pursuant to

Proclamation No. 1081 dated September 21, 1972, and General Order No. 1 dated September 22, 1972, as amended, do hereby authorize the reversion of the accumulated thirty (30%) per cent sinking fund amounting to P3,696,921.99 to the General Fund of the City of Manila and the appropriation of the same by the City for the undertaking of its public works projects.

This Decree shall take effect immediately.

Done in the City of Manila, this 26th day of November, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ROBERTO V. REYES

Assistant Executive Secretary

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