

PRESCRIBING GUIDELINES, RULES AND REGULATIONS FOR THE DISTRIBUTION OF PROCEEDS OF LEASES, JOINT VENTURES AND TRANSACTIONS OTHER THAN SALE INVOLVING PORTIONS OF METRO MANILA MILI...

EXECUTIVE ORDER NO. 309, November 03, 2000

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WHEREAS, Section 8 of Republic Act No. 7227, as amended by Republic Act No. 7917, authorizes the President to sell certain Metro Manila Camps, including Fort Bonifacio and Villamor Air Base, in whole or in part, in accordance with the provisions of existing laws and regulations governing sales of government properties;

WHEREAS, Republic Act No. 7227, as amended by Republic Act No. 7917, contemplates a situation where the lands that were transferred to the Bases Conversion Development Authority (BCDA) for the purpose of disposing the same could be sold at rates beneficial to the government;

WHEREAS, the present depressed state of the country's real estate market, influenced by both global and domestic economic factors, renders the outright sale of the military camps disadvantageous to the government;

WHEREAS, BCDA, through the exercise of sound business judgment pursuant to its mandate, has deemed it more beneficial to the interests of the government to enter into commercial transactions other than sale involving certain portions of Metro Manila military camps instead of selling them;

WHEREAS, BCDA is under the direct control and supervision of the Office of the President for purposes of policy direction and coordination;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Distribution of Proceeds of Leases, Joint Ventures and Transactions Other Than Sale – Proceeds of leases, joint ventures and all transactions other than sale entered into by the Bases Conversion Development Authority (BCDA) involving portions of Metro Manila military camps shall be distributed equally between BCDA and the Armed Forces of the Philippines (AFP).

SEC. 2. Coverage – This Executive Order shall cover the proceeds of all transactions mentioned in the preceding Section, including those previously executed.

SEC. 3. Basis of Sharing – The distribution shall be based on the proceeds of the transaction, net of the expenses directly incurred for said transaction. "Direct expenses" refers to those expenses directly attributable to the transaction that would not have been incurred by BCDA and AFP if the decision to enter into such transaction were not made. Such expenses shall be jointly determined by representatives of BCDA and the Department of National Defense (DND).

SEC. 4. Utilization of Proceeds – The share of the BCDA from the proceeds of the transactions contemplated in Section 1 shall be considered its corporate income the utilization of which shall be determined by the Board of

Directors of BCDA. For its part, the share of the AFP shall be utilized for the AFP Modernization Program under Republic Act No. 7898: Provided, That proceeds received after the termination of the AFP Modernization Program may still be used to satisfy multi-year obligations incurred pursuant to such Program: Provided, further, That thereafter, AFP's share may be utilized for other modernization projects as may be determined by the AFP and approved by the Secretary of National Defense.

SEC. 5. Remittance of AFP's Share – Within two (2) weeks after receipt of actual payment from the other transacting party, BCDA shall remit AFP's share directly to the Armed Forces of the Philippines Modernization Act Trust Fund (Fund 172) in the Bureau of the Treasury.

SEC.6. Effectivity – This Executive Order takes effect immediately.

DONE in the City of Manila this 3rd day of November in the year of Our Lord, Two Thousand.

(Sgd.) JOSEPH EJERCITO ESTRADA

By the President:

(Sgd.) RONALDO B. ZAMORA

Executive Secretary

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