ORDINANCE NO. 15-133

AN ORDINANCE GRANTING THE REQUEST OF BAGONG UMAGA SA 7B HOMEOWNERS ASSOCIATION, INC., TO BORROW ADDITIONAL THREE MILLION PESOS (Php3,000,000.00) FOR THE PURCHASE OF THE 2,236 SQUARE METERS LOT, MORE OR LESS, COVERED BY TCT NO. 104970 REGISTERED IN THE NAME OF MS. BETIZ ERIDANI LOCATED AT 7B APLAYA ILAYA STREET, BARANGAY ALABANG, MUNTINLUPA CITY FOR ITS HOUSING PROJECT THROUGH THE NATIONAL HOME MORTGAGE FINANCE CORPORATION (NHMFC) WHICH AMOUNT SHALL BE TAKEN FROM ANY AVAILABLE APPROPRIATION IN THE 2015 EXECUTIVE BUDGET.

Sponsored by:
Hon. Coun. Atty. Raul R. Corro
Hon. Coun. Bal Niefes
Hon. Coun. Stephanie G. Teves
Hon. Coun. Louisito A. Arciaga
Hon. Coun. Margarita Amythyst Labios, Md
Hon. Coun. Ringo A. Teves
Hon. Coun. Alexander Diaz
Hon. Coun. Luvi P. Constantino
Hon. Coun. Engr. Nepstali S. Santiago
Hon. Coun. Elmer S. Espeleta
Hon. Coun. Rafael T. Sevilla
Hon. Coun. Vergel C. Ulanday
Hon. Coun. Robert A. Abas
Hon. Coun. Robert P. Baes

WHEREAS, the Bagong Umaga Sa 7b Homeowners Association, Inc., is seeking loan assistance from the City Government of Muntinlupa in the amount of Three Million Pesos (Php3,000,000.00) to purchase a parcel of land in 7B Aplaya Street, Ilaya, Barangay Alabang, Muntinlupa City for its housing project from the release of the money from the National Home Mortgage Finance Committee-Interim Finance Assistance for Socialized Housing Program;

WHEREAS, the City Mayor endorsed to the City Council the loan application of Bagong Umaga Sa 7b Homeowners Association, Inc., for Interim Financing Assistance in the amount of Three Million Pesos (Php3,000,000.00);

WHEREAS, the total area of the parcel of land is 2,236 square meters with the selling price of Three Thousand Pesos (Php3,000.00) per square meters with the total amount of Six Million Seven Hundred Eight Thousand Pesos (Php6,708,000.00);

WHEREAS, the association shall pay the said loan once the loan release from the Community Mortgage Program of the Social Housing Finance Corporation (SHFC). The City Government and the association will enter into a Deed of Assignment (D.A),
WHEREAS, the City Government and the Association shall include in the Memorandum of Agreement (MOA) the terms and conditions of the payment scheme of the loan;

WHEREAS, the said loan shall be paid within five (5) years without interest;

WHEREAS, the parcel of land is situated at 7B Aplaya Street, Ilaya, Barangay Alabang, Muntinlupa City with TCT No.104970 containing an area of 2,236 square meters;

WHEREAS, the selling price of the property is Three Thousand Pesos (Php3,000.00) per square meters in the total amount of Six Million Seven Hundred Eight Thousand Pesos (Php6,708,000.00);

WHEREAS, the owner agrees to sell the subject property consisting of 2,236 square meters, to Bagong Umaga Sa 7b Homeowners Association, Inc., which shall be paid through the Community Mortgage Program (CMP) of the Social Housing Finance Corporation (SHFC) for the purpose of subdividing the same as residential lots exclusively for its urban poor members;

WHEREAS, the association has requested the City Government of Muntinlupa for a loan assistance in the amount of Three Million Pesos (Php3,000,000.00) from the City’s Interim Financing Facility for socialized Housing Program;

WHEREAS, the association agreed to execute a Deed of Assignment (DOA) and Memorandum of Agreement (MOA) that once the NHMFC releases the check(s) in payment of the loan granted by the City for the purchase price of the lot, said payment shall be given directly to the City Government as payment of the loan granted to the association;

WHEREAS, the association agreed to directly pay the monthly amortization to the City Government and make the lot as security for the loan in the event that the NHMFC is unable to release the payment of the lot;

WHEREAS, there is available fund from any available appropriation in the 2015 Executive Budget;

NOW BE IT ORDAINED, AS IT IS HEREBY ORDAINED, by the 7th Sangguniang Panlungsod of Muntinlupa in session assemble the following terms and conditions:

1. The landowner shall execute a Deed of Absolute Sale in favor of the Bagong Umaga Sa 7b Homeowners Association, Inc., conveying an area of 2,236 square meters, more or less of the subject property to the Association in the amount of Three Thousand Pesos (Php3,000.00) per square meters or in the aggregate amount of Six Million Seven Hundred Eight Thousand Pesos (6,708,000.00);
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2. The Bagong Umaga Sa 7b Homeowners Association, Inc., shall execute a corresponding Deed of Assignment in favor of the City Government assigning a portion of the CMP proceeds of the Association as payment for the aggregate amount of Three Million Pesos (Php3,000,000.00) advanced by the City to the Association and paid by the latter to the landowner as advance payment.

3. The landowner shall pay the corresponding amount of transfer tax, documentary stamp tax on sale and other incidental expenses such as registration fees, documentary stamps and other payments regarding the purchase of the said property.

4. The Bagong Umaga Sa 7b Homeowners Association, Inc., shall faithfully comply with the necessary documentary requirements on CMP set forth by the NHMFC with the assistance of the City as their originator.

5. The Bagong Umaga Sa 7b Homeowners Association, Inc., shall pay the real property tax and other expenses, apart from the amount committed by the landowner that may be incurred in the process of issuance of the new title.

ORDAINED, THEREFORE, AS IT IS HEREBY ORDAINED, to approve the request of Bagong Umaga Sa 7b Homeowners Association, Inc., to borrow Three Million Pesos (Php3,000,000.00) for the purchase of the 2,236 square meters lot, more or less, covered by TCT No. 104970 registered in the name of Ms. Betz Eridani located at 7B Aplaya Street, Ilaya, Barangay Alabang, Muntinlupa City for its housing project through the National Home Mortgage Finance Corporation (NHMFC) which amount shall be taken from the any available appropriation in the 2015 Executive Budget.

RESOLVED, FURTHER, that the City Mayor Atty. Jaime R. Fresnedi, be authorized to sign for and in behalf of the City Government a Deed of Assignment (DOA) and Memorandum of Agreement (MOA), that may executed relative to this loan.

ENACTED, by the 7th Sangguniang Panlungsod of Muntinlupa this 17th day of August, 2015, on its 92nd Regular Session.

CONCURRED:

DISTRICT:

COUN. ATTY. RAUL R. CORRO  
Member

COUN. ATTY. PATRICIO L. BONCAYAO, JR.  
Member
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COUN. BAL NIEFES
Member

COUN. STEPHANIE G. TEVES
Member

COUN. LOUISITO A. ARCIAGA
Member

COUN. MARGARITA AMYTHYST PATDU-LABIOS, MD
Member

COUN. RINGO A. TEVES
Member

COUN. ALEXANDER B. DIAZ
Member

DISTRICT II:

COUN. MA. DHESSIREE G. AREVALO
Member

COUN. LUVI P. CONSTANTINO
Member

COUN. ENGR. NEPTALI S. SANTIAGO
Member

COUN. ELMER S. ESPELETA
Member

COUN. RAFAEL T. SEVILLA
Member

COUN. VERGEL C. ULANDAY
Member

COUN. ROBERT A. ABAS
Member

COUN. ROBERT P. BAES
Member

ABSENT:

COUN. CELSO C. DIOKO
Sectoral Representative
President
Association of Barangay Captains
I HEREBY CERTIFY, as to the correctness of the foregoing Ordinance.

CECILIA C. LAZARTE
Secretary

ATTESTED:

ARTEMIO A. SIMUNDAC
City Vice-Mayor/Residing Officer

APPROVED:

ATTY. JAIME R. FRESNEDI
City Mayor
Date: AUG 25 2015

Norie/7th SP