



Republic of the Philippines
Tanggapan ng Sangguniang Panlungsod
City of Naga



ORDINANCE NO. 2000-086

AN ORDINANCE CONDONING ALL ACCRUED PENALTIES ON THE MONTHLY AMORTIZATION ARREARAGES OF THE BENEFICIARIES TO THE URBAN POOR HOUSING AND RESETTLEMENT PROGRAM OF THE CITY OF NAGA UP TO THE PERIOD ENDING NOVEMBER 30, 2000 SUBJECT TO CERTAIN CONDITIONS: -

Author: Hon. Mila Raquid-Arroyo

Be it ordained by the Sangguniang Panlungsod of the City of Naga, that:

SECTION 1. - All penalties accruing until the period ending November 30, 2000 on the arrearages in the monthly amortization of the beneficiaries to the Urban Poor Housing and Resettlement Program of the City of Naga is hereby totally condoned or written-off;

SECTION 2. - The condonation of penalties granted under Section 1 hereof may be availed of only upon compliance with the following requirements:

2.1 Payment of a portion of the total amount of arrearages in the monthly amortization as of the period ending November 30, 2000 based on the following schedule:

Total Amortization In Arrears	Payment Required to Avail of Condonation of Penalties
a) Below P10, 000.00	10% or P1, 000 whichever is lower
b) P10, 001.00-P20, 000.00	10%
c) P20, 001.00 and above	10% or P3, 000 whichever is low

2.2 The payment as required under Section 2.1 above shall be made within three (3) months from the effectivity of this ordinance.

SECTION 3. - **AUTHORITY TO RE-STRUCTURE LOAN.** - Beneficiaries to the Urban Poor Housing and Resettlement Program of the City of Naga with outstanding balance payable to the City and who have availed of the provisions of this Ordinance shall be allowed to re-structure their loans. For the purpose of implementing this Section, the Naga City Urban Poor Development and Housing Board (NCUDHB) shall issue the necessary guidelines, provided however, that any extension of the repayment period should not exceed five (5) years.

SECTION 4. - **EFFECTIVITY.** - This ordinance shall take effect immediately upon its approval.

ENACTED: December 13, 2000.

WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

J ANTONIO A. AMPARADO
Secretary to the
Sangguniang Panlungsod

ESTEBAN R. ABONAL
City Vice Mayor & Presiding Officer

APPROVED:

SULPICIO S. ROCO, JR.
City Mayor