



Republic of the Philippines
Tanggapan ng Sangguniang Panlungsod
City of Naga



ORDINANCE NO. 2003-014

AN ORDINANCE AMENDING CITY ORDINANCE NO. 2002-084 BY CORRECTING SECTION 7.1 THEREOF AS TO MANNER OF PAYMENT OF GOODWILL:-

Author: Hon. Simeon F. Adan

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

SECTION 1. - This Ordinance amends City Ordinance No. 2002-084 approved and adopted on December 18, 2002, specifically Section 7.1 thereof as to the manner of payment of goodwill mandated by said ordinance.

SECTION 2. - Section 7.1 henceforth shall read as follows:

“SECTION 7. - MANNER OF PAYMENT OF GOODWILL. –

7.1. Payment of goodwill hereinabove provided shall be paid in this manner: For amounts Twenty Thousand Pesos (P20,000.00) and BELOW, the same must be paid in cash within the period of six (6) months from approval of this ordinance. Payments of goodwill, however, for amounts ABOVE Twenty thousand Pesos (P20,000.00) maybe given a grace period of one (1) year to pay from the approval of this ordinance; provided, however, that at least thirty percent (30%) of the amount of goodwill is paid upon approval of this ordinance and the balance be paid in equal monthly installments during the grace period above stated.”

SECTION 3. - No other amendments and changes of this ordinance are contemplated.

SECTION 4. - EFFECTIVITY. - This amendatory ordinance shall take effect immediately upon approval and publication in a newspaper of local circulation.

ENACTED: February 5, 2003.

WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

ESTEBAN R. ABONAL
City Vice Mayor & Presiding Officer

GIL A. DE LA TORRE
Board Secretary II
& Secretary Designate

APPROVED:

JESSE M. ROBREDO
City Mayor