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AN ORDINANCE CONDONING ACCRUED INTEREST AND PENALTIES INCURRED BY BENEFICIARIES OF THE NAGA CITY LIVELIHOOD PROGRAM UNDER CERTAIN CONDITIONS UP TO THE PERIOD ENDING DECEMBER 2007:-

Author: Hon. Ma. Elizabeth Q. Lavadia

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

SECTION 1. COVERAGE - the condonation shall apply to all delinquent accounts released by the City Planning and Development Office (CPDO) from 1990 to 1992, the Development office for Livelihood, Employment, Cooperatives and Manpower (DOLECOM) from 1992 to 1998, and the Metro Naga Public Employment Service Office (Metro PESO) from 1998-2006;

SECTION 2. APPLICATION - Livelihood loan beneficiaries with arrearages shall apply in writing through an application form to be devised by the implementing office subject to processing and approval based on the qualification and procedures provided hereto;

SECTION 3. QUALIFICATION - Delinquent borrowers shall be required to settle a minimum percentage of their outstanding balance on the principal as a precondition of the acceptance of the application;

SECTION 4. PROCEDURES - The condonation shall be implemented by stages:

a) Upon approval of the application and payment of the required:

a.1 **full payment** of the outstanding balance on the principal, **all interests and penalties shall be condoned;**

a.2 **fifty percent (50%)** of the outstanding balance on the principal, **all penalties** shall be condoned;

a.3 **thirty percent (30%)** of the outstanding balance on the principal, **all interest** shall be condoned;

b) After condoning all interests and/or penalties, the outstanding balance/s shall be restructured, the period of which shall be determined by the amount being settled and/or the nature of the livelihood projects up to a maximum of six (6) months at the discretion of the implementing office;

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c) No interests and/or penalty shall be charged for the adjust repayment period;

d) Failure to comply with the stipulations above shall render the entire amount due and demandable as if no condonation was ever approved.

SECTION 5. PERIOD - the condonation shall be implemented for six (6) months effective July up to the period ending December 2007;

SECTION 6. IMPLEMENTING OFFICE - The Metro Naga Public Employment Service Office (Metro PESO) is hereby designated as the implementing office;

SECTION 7. OTHER PROVISIONS - All accounts already condoned including those under compromise agreements such as, but not limited to, during the period covered by the declarations of a state of calamity in Naga City by the Sangguniang Panlungsod, occurrences of typhoons and the El Niño and La Niña phenomena are hereby affirmed;

SECTION 8. EFFECTIVITY - This Ordinance shall take effect upon its approval.

ENACTED: July 30, 2007

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WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

(SGD) JOSE L. GRAGEDA
Secretary to the
Sangguniang Panlungsod

(SGD) GABRIEL H. BORDADO, JR.
City Vice-Mayor
& Presiding Officer

APPROVED:

(SGD) JESSE M. ROBREDO
City Mayor