Republic of the Philippines  
Tanggapan ng Sangguniang Panlungsod  
City of Naga

ORDINANCE NO. 2000-002

AN ORDINANCE AMENDING ORDINANCE NO. 97-114 ENACTING THE 1997 INVESTMENT INCENTIVES CODE OF THE CITY OF NAGA:

Author: Hon. Gabriel Bordado, Jr.

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

SECTION 1. - SECTION 35 to 65 of the Code are hereby amended by renumbering the same to Sections 36 to 66 and by adding a new Section 35 thereto, now to read as follows:

“SECTION 35. - EXTENSION OF AVAILMENT OF INCENTIVES UNDER SPECIFIC PRIORITY INVESTMENT AREAS. - The Naga City Investment Board may, by a vote of three fourths (3/4) of its members, sitting en banc, recommend to the Sangguniang Panlungsod for approval, to extend the period of availment of incentives for specific priority investment areas which in no case shall exceed seven (7) years from the date of its approval.”

SECTION 2. - SECTION 57 of the Code is hereby amended and renumbered to Section 58, now to read as follows:

“SECTION 58. - IMPLEMENTING RULES AND REGULATIONS. - The Naga City Investment Board, shall as the need arises, issue implementing guidelines for specific provisions of this code with the approval of the Sangguniang Panlungsod.”

SECTION 3. - This ordinance shall take effect upon its approval.

ENACTED: January 12, 2000

WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

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

ESTEBAN R. ABONAL  
City Vice Mayor & Presiding Officer

APPROVED:

SULPICIO S. ROCO, JR.  
City Mayor