ORDINANCE NO. 2000-090

AN ORDINANCE FIXING AT NINE PERCENT (9%) PER ANNUM THE INTEREST RATE ON LOANS OBTAINED BY THE BENEFICIARIES TO THE KAANTABAY SA KAUSWAGAN PROGRAM OF NAGA CITY:-

Author: Hon. Mila S.D. Raquid-Arroyo
Co-Authors: Hon. Julian C. Lavadia, Jr.
Hon. Rodolfo Z. Fortuno

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

SECTION 1. - PURPOSE. - The purpose of this Ordinance is to improve the terms on loans granted to the beneficiaries of the Kaantabay sa Kauswagan Program of Naga City, making them comparable to or the same as the terms imposed by National Housing Agencies in order to make this housing facility more accessible and affordable the intended beneficiaries thereof.

SECTION 2. - In the attainment of the purpose declared under Section 1 hereof, the interest rate on loans granted to the beneficiaries of the Kaantabay sa Kauswagan Program of Naga City is hereby set at nine percent (9%) per annum which rate shall apply to all existing as well as new loans contracted under the aforementioned program.

SECTION 3. - For the purpose of implementing the provisions of this Ordinance, the Urban Development and Housing Board is mandated to oversee the re-computation of the resulting amortization on the unpaid balances of the beneficiaries to the program.

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

ENACTED: December 20, 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