AN ORDINANCE APPROVING SUPPLEMENTAL BUDGET NO. 1 FOR CALENDAR YEAR 1996 INVOLVING THE SUM OF FOUR MILLION SIX HUNDRED TEN THOUSAND SIX HUNDRED AND SIXTY-FOUR PESOS (P4,610,664.00), AND APPROPRIATING SAID AMOUNT FOR THE OPERATION, MAINTENANCE AND DEVELOPMENT OF THE QUEZON MEMORIAL CIRCLE.

Introduced by Councilor ALBERTO M. GALARPE.

WHEREAS, pursuant to a Memorandum of Agreement between the Quezon City Government and the Quezon City Parks Development Foundation, Inc. (QCPDFI), the latter is responsible for the improvement, maintenance and operation of the Quezon Memorial Circle;

WHEREAS, the QCPDFI collects revenues out of fees for admission, parking, rental and other charges which are remitted to the City Treasurer as trust fund for the Foundation;

WHEREAS, there is a need to appropriate said revenues as financial assistance to QCPDFI to defray the expenses for the operation, maintenance and development of the Quezon Memorial Circle;

NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED: