

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 824-A

AMENDING EXECUTIVE ORDER NO. 824 ENTITLED "AUTHORIZING THE NATIONAL DEVELOPMENT COMPANY TO ISSUE BONDS FOR THE INFRASTRUCTURE PROJECTS" TO INCLUDE PROJECTS FOR REHABILITATION AND RECONSTRUCTION OF GOVERNMENT INFRASTRUCTURE FACILITIES DAMAGED OR DESTROYED BY TYPHOON "ONDOY" AND "PEPENG".

WHEREAS, Executive Order (EO) No. 824, Series of 2009, authorizes the National Development Company (NDC) to issue the NDC Infrastructure Bonds to finance the implementation of infrastructure projects;

WHEREAS, under EO No. 824, Series of 2009, the proceeds of the NDC Infrastructure Bonds shall be used to fund infrastructure projects identified in the Medium-Term Public Investment Program (MTPIP);

WHEREAS, the recent typhoons "*Ondoy*" and "*Pepeng*" caused massive damage or destruction to several government infrastructure facilities, including roads, bridges, dams, school buildings, hospitals and the like;

WHEREAS, there is an urgent necessity to reconstruct, rehabilitate or repair the said government infrastructure facilities;

WHEREAS, in order to facilitate such reconstruction, rehabilitation or repair, the utilization of the NDC Infrastructure Bonds has to be expanded in order to include projects involving the damaged or destroyed government infrastructure facilities as referred to in the third clause hereof;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. *Expansion of the Utilization of the Proceeds of NDC Infrastructure Bonds* – Utilization of the proceeds of the NDC Infrastructure Bonds is hereby expanded to include projects involving reconstruction, rehabilitation or repair of government, infrastructure facilities damaged or destroyed by typhoon "*Ondoy*" and "*Pepeng*".

SECTION 2. *Borrowers of the Proceeds of NDC Infrastructure Bonds* – Subject to existing laws, rules and regulations, only those government agencies and instrumentalities which have the juridical personality and power to borrow may avail of the proceeds of the bonds to fund the projects referred to in Section 1 hereof.

SECTION 3. *Selection of Projects* - The National Disaster Coordinating Council (NDCC), National Economic and Development Authority (NEDA), Department of Public Works and Highways (DPWH) and NDC shall determine the projects including the priority of their implementation, which shall be funded by the proceeds of the NDC Infrastructure Bonds.

SECTION 4. *Force and Effect* - This Order merely supplements the provisions of EO No. 824 by expanding the utilization of the NDC Infrastructure Bonds to include projects involving the reconstruction, rehabilitation or repair of government infrastructure facilities damaged or destroyed by typhoons "*Ondoy*" and "*Pepeng*". Thus, all provisions of EO No. 824 shall remain in full force and effect.

SECTION 5. *Repealing Clause* – All issuances, rules and regulations or parts thereof which are inconsistent with this Executive Order are hereby revoked, amended or modified accordingly.

SECTION 6. *Effectivity* - This Order shall take effect immediately.

DONE in the City of Manila, this 22nd day of October, in the year of Our Lord, Two Thousand and Nine.

(SGD) **GLORIA MACAPAGAL-ARROYO**

By the President:

(SGD) **EDUARDO R. ERMITA**
Executive Secretary