

[EXECUTIVE ORDER NO. 824-A, October 22, 2009]

**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 TYPHOONS “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 (MTTIP);

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 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 typhoons “Ondoy” and “Pepeng”.

Sec. 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.

Sec. 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