[EXECUTIVE ORDER NO. 653, August 09, 2007]

AMENDING EXECUTIVE ORDER NOS. 380 AND 380-A, SERIES OF 2004 AND 2006, RESPECTIVELY

WHEREAS, Presidential Decree (PD) No. 1084 created the Public Estates Authority (PEA);

WHEREAS, Executive Order (EO) No. 380 dated October 26, 2004 transformed the PEA into Philippine Reclamation Authority (PRA), with the non-reclamation assets and liabilities transferred to the Department of Finance (DOF);

WHEREAS, EO No. 380-A dated April 3, 2006 clarified certain provisions of EO No. 380 (2004), whereby only non-reclamation assets were to be transferred to the National Government;

WHEREAS, the agreement of PRA with DOF to convey to the latter a 62-hectare reclaimed land in Central Business Park I - Islands B & C (CBP-IBC) in Parañaque City in exchange for the DOF's assumption of PRA's liabilities never materialized;

WHEREAS, there is need to clarify further what reclamation assets should be retained by PRA;

WHEREAS, the Philippine Amusement and Gaming Corporation (PAGCOR) is interested in acquiring 40-hectares of the CBP-IBC property, and PRA has reserved such portion to PAGCOR by way of a Memorandum of Understanding dated May 19, 2006.

WHEREAS, the amendment of Section 3 of EO Nos. 380 and 380-A, series of 2004 and 2006, respectively, is necessary.

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. Section 3 of Executive Order No. 380 dated October 26, 2004 and Section 3 of Executive Order No. 380-A dated April 3, 2006 are hereby amended as follows:

"Section 3. The reclamation assets to be retained by PRA shall include all its existing reclaimed lands, whether fully reclaimed or not, developed or undeveloped'; all those lands to be reclaimed; all the horizontal and vertical improvements and buildings on reclaimed lands; all the funds derived from disposition or use of reclaimed lands; all other properties acquired by PRA through the proceeds/income of reclaimed lands and