

**[ 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 the 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 Paranaque 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 reclamation undertakings; and proceeds/income of all PRA properties acquired from the preceding reclamation assets."*