



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Mini-Park, Legazpi Street, Legazpi Village, Makati City
Tel. Nos. 813-24-46, 813-24-47, 810-30-54 (FAX : 810-31-94)

October 30, 2001

MEMORANDUM CIRCULAR 2001 – 18

TO : ALL MEMBERS

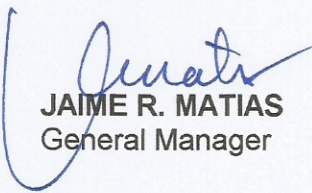
RE : DRAFT ORDINANCE NOS. 2001-046, 2001-047 AND 2001-048

The City of Makati has proposed Draft Ordinance Nos. 2001-046, 2001-047 and 2001-048 which seek to revise the schedule of fair market values of the real properties, increase the assessment levels of such real properties by a substantial percentage and increase the rates of the basic real property tax within the Makati Central Business District.

Mr. Cesar V. Campos, MaCEA President, presented the Association's position to the Committee on Finance, Ways and Means and Assessment during the public hearing last October 19, 2001.

Attached is a copy of Mr. Campos' letter dated October 18, 2001 addressed to the Chairperson of the committee.

Very truly yours,


JAIME R. MATIAS
General Manager