



The future of Cebu City is rooted in the success of the South Road Properties. This was the main message conveyed by Cebu City Mayor Tomas Osmeña yesterday in his State of the City Address at the Cebu Coliseum, the first time it was held outside City Hall.

Osmeña, who is serving out his last term and is expected to return to the United States today to continue his cancer treatment at the M.D. Anderson Cancer Center in Houston, was so upbeat about the future that he promised to provide qualified senior citizens in the city a yearly allowance of P2,000 to be sourced from proceeds of SRP sales.

Osmeña, who talked about the SRP much longer than other subjects in his more-than-an-hour speech, said two major sales are

expected to be finalized within the year, one to Filinvest Land Inc., and another to a company he did not identify.

"I want to see Cebu prosper. We have to do something extra to improve the image of Cebu. We are much better off than we were before and I will not allow anyone to stop us," the mayor said, in an apparent jab at critics who have belittled the status of the SRP, to the thunderous applause of 10,000 supporters.

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Mayor Tomas Osmeña delivers his State of the City Address to the crowd at the New Cebu Coliseum. While the coliseum was his first choice, he later said he will make his delivery at the Cebu City Sports Center. Bad weather later forced him to return to the coliseum. FERDINAND EDRALIN

SRP holds promise of Cebu's future

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The mayor told the crowd it is true Cebu City has come into debt because of the SRP. In fact, he admitted, the city is "number one in the country in terms of debts," but he said there is nothing wrong with that if you have assets.

In 1995, the city secured a P3 billion loan to build the 300-hectare SRP, placing the value of the land at the time at only P1,000 per square meter. And because of the continued fall of the peso against the US dollar, the city's debt grew to P6 billion, consequently doubling the value of the land at SRP to P2,000 per square meter.

"That is our *utang* (debt), two thousand pesos per square meter. But our first sale at SRP to Filinvest is for fifteen thousand pesos per square meter. So *naa ta gin-*

ansiya ana. Dili ta alkansi. Galing lang naay mga bugo nga wala sila nakakita ani (so we have profits there. We did not lose. But there are those who are dumb enough not to have seen this)," the mayor said, again to thunderous applause.

Filinvest is one of the largest real estate companies in the Philippines and it is offering an outright purchase of ten hectares of the SRP worth P2 billion. Aside from this, Filinvest has also offers the city a joint venture to develop 50 hectares of the SRP property.

Osmeña said that in 1988 when he first became a mayor, he envied his cousin, then Cebu governor Emilio Osmeña, who sold province-owned properties to various investors while the city has no land to sell.

"We had nothing and now we have something.

Cebu City is moving forward," the mayor said.

The mayor also announced the launch of a facility of Bigfoot Entertainment at the SRP, the first investor to set up in the area. The Bigfoot property will be the first international movie studio in the country. Bigfoot has so far invested P2 billion in the city.

Osmeña said Bigfoot is bringing a new industry to Cebu and is training Filipinos how to make movies, not the Manila way, but movies that would rival those made in Hollywood.

So far, the only income from SRP had been P25 million representing the lease payment of Bigfoot for 25 years.

The mayor did not talk lengthily about his health, saying only that he is going to undergo chemotherapy twice a week. He said he would rather talk of the "health of the city" than his own.

He also challenged the City Council to continue to move the city forward even without him, saying he is the only mayor in the entire country who delegates so much of his executive powers to people he believes can perform better.

"Now is the time to test these people while I will be

away for two to three months. I don't know the future but no one can take away the great privilege of serving you. I'm very proud of that," said the 60-year-old mayor, who has been diagnosed with cancer in the urinary bladder.

In reaction, city councilor Edgardo Labella said the mayor "has set the direction for all of us in his absence. We have to respond accordingly and consider it as a challenge to do better."

The mayor cited the accomplishment of the city in reducing the number of dengue cases to just 41 this month compared to the 370 cases for the same period last year.

His wife Margot later thanked supporters for their continued support and prayers, reassuring them that the mayor is being treated in the best hospital in the world for his kind of disease by the best doctors.

"We are blessed to have each one of you. Tommy is a good man. He is a good patient now. Unlike in 2002 *nga badlungon gyud* (when he was mischievous). Maybe *tingali kay senior citizen na man siya* (maybe because he is now a senior citizen)," Margot said in jest. —/JST



Mayor Tomas Osmeña is hugged by a senior citizen after his State of the City address at the Cebu Coliseum. Earlier he was in the midst of younger and sexier women at the launching of a Bigfoot Entertainment facility at the SRP. FERDINAND EDRALIN / PAUL JUN E. ROSAROSO

Moderate to occasionally strong winds blowing from the east and southeast will prevail over Eastern Luzon and Eastern Visayas and the coastal waters along these areas will be moderate to occasionally rough.

