

RESOLUTION NO. R-848, S. 2009, APPROVING THE ACCREDITATION OF INVESTMENTS IN THE PHP TWELVE (12.0) BILLION PAG-IBIG BONDS AS AN ALTERNATIVE MODE OF COMPLIANCE TO THE TWENTY PERC...

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Quoted hereunder is HLURB Board Resolution No. R-848, Series of 2009, Approving the Accreditation of Investments in the Php Twelve (12.0) Billion Pag-Ibig Bonds as an Alternative Mode of Compliance to the Twenty Percent (20%) Balanced Housing Development Requirement Under Sec. 18 of R.A. 7279, which was approved by the Board on 10 September 2009:

WHEREAS, the Board is encouraging the production of socialized as well as open market housing continues to find ways by which the private sector could, in accordance with the law, comply with the twenty percent (20%) balanced housing development requirement under Section 18 of Republic Act No. 7279, otherwise known as the Urban Development and Housing Act (UDHA) of 1992;

WHEREAS, the Department of Justice, issued an opinion finding no legal objection to the proposed inclusion of the purchase of socialized housing bonds to be floated by local government units or any housing agency as one of the modes of compliance to the socialized housing requirement, the same being germane to the objects and purposes of the law and within the scope of the term joint venture as defined in the same law;

WHEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, APPROVING the request for accreditation of investments in the PhP 12.0 Billion Pag-IBIG Bonds of the Home Development Mutual Fund as an alternative mode of compliance to the twenty percent (20%) socialized housing development requirement under Section 18 of Republic Act No. 7279.

APPROVED, 10 September 2009, Pasay City.

The above was published in The Philippine Daily Inquirer on 27 October 2009, and, in accordance with the provisions of law, will take effect fifteen (15) days from its date of publication, on 11 November 2009.

Please be guided accordingly.

Adopted: 03 Nov. 2009

(SGD.) ROMULO Q.M. FABUL

Chief Executive Officer and Commissioner

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