

## **RESOLUTION NO. 673, APPROVING AS INTERIM MEASURE PENDING THE ISSUANCE OF SOCIALIZED HOUSING BONDS, THE DEPOSIT WITH A REPUTABLE BANK OF FUND IN ESCROW FOR THE PURCHASE OF SOCIAL...**

*HLURB ADMINISTRATIVE ORDER NO. 07, S. 2000, August 29, 2000*

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1. In order to address the concern of the housing sector that compliance with Section 18 of RA 7279 is rendered difficult by Board Resolution No. 656 dated 15 December 1999 (Limiting Joint Venture Projects as a Mode of Compliance to the Balanced Housing Development Provision of Republic Act No. 7279 to Those Entered Into By and Between a Developer and the Local Government Unit or any of the Housing Agencies in Accordance with Said Act, Revoking Resolution No. R-543, s. 1994) due to the limitations in tying up with the LGUs and/or shelter agencies, and the unavailability to date of socialized housing bonds the purchase of which is an approved alternative under Resolution No. 660 dated 12 January 2000, the Board approved the above subject resolution on 17 August 2000. A copy of the resolution is hereto attached for your reference.

2. We shall presently come out with the details of the mechanics of the escrow agreement including the proforma contract therefor.

For your guidance and information.

Adopted: 29 Aug. 2000.

(SGD.) ROMULO Q.M. FABUL

Commissioner and Chief Executive Officer

Board of Commissioners Resolution No. R-673, Series of 2000 Approving as Interim Measure Pending the Issuance of Socialized Housing Bonds, the Deposit with a Reputable Bank of Fund in Escrow for the Purchase of Socialized Housing Bonds as Sufficient Compliance with Resolution No. 660, s. 2000

WHEREAS, the Board, in its efforts to facilitate the production of socialized housing as well as open market housing units continually strives to find means 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 RA 7279, otherwise known as the Urban Development and Housing Act (UDHA);

WHEREAS, pursuant to the above objectives the Board approved under Resolution No. 660 dated 12 January 2000 the purchase of socialized housing bonds as a mode of compliance to the twenty percent (20%) socialized housing development requirement under Section 18 of RA 7279 but at the same time limited joint venture agreement as mode of compliance to those between local government unit or housing agency and the main project developer under Resolution No. 656 dated 15 December 1999;

WHEREAS, floatation of socialized housing bonds has not materialized to date by the Home Guaranty Corporation (HGC) has committed to issue the same within ninety (90) days from July 2000;

WHEREFORE, be it RESOLVED as it is hereby RESOLVED that pending the floatation of socialized housing

bonds of HGC, the Board shall allow, as sufficient compliance with Board Res. No. 660, s. 2000, deposit of funds by the subdivision developers or owners in a reputable bank in an amount equivalent to twenty percent (20%) of project cost under an escrow agreement that the fund so deposited shall be released only to HGC in payment for the socialized housing bond which HGC shall subsequently issue;

BE IT RESOLVED FURTHER, as it is hereby RESOLVED, that the subdivision owner/developer shall be required to submit as proof of compliance therewith an original copy of the notarized escrow agreement, special deposit agreement, trust agreement or any other instrument executed for the purpose which shall stipulate, among others, that a specific amount of money equivalent to 20% of the project cost has been deposited by the subdivision owner/developer with the bank for the purchase of socialized housing bonds of the same value and that the amount so deposited shall be released only to HGC in payment for the said bonds issued in the name of the subdivision owner/developer.

BE IT RESOLVED FINALLY, as it is hereby RESOLVED, that once HGC has floated and made available the socialized housing bonds, strict compliance with Resolution No. 660, s. of 2000, in case the subdivision owner/developer opt for the purchase of socialized housing bonds as mode of compliance to Sec. 18 of RA 7279, shall be enforced.

Approved, this 17th day of August 2000, Makati City.

(SGD.) LEONORA VASQUEZ-DE JESUS  
Chairperson, HUDCC and Ex-Officio Chairperson, HLURB

(SGD.) ANTONIO GABRIEL M. LLORENTE  
Undersecretary, DOJ Ex-Officio Commissioner

(SGD.) ROMULO Q. FABUL  
Chief Executive Officer and Commissioner

(SGD.) FORTUNATO R. ABRENILLA  
Director, Legal Staff, NEDA Ex-Officio Commissioner

(SGD.) TERESITA A. DESIERTO  
Commissioner

(SGD.) FRANCISCO L. DAGNALAN  
Commissioner

(SGD.) ROQUE ARRIETA MAGNO  
Commissioner

Attested by:

(SGD.) CHARITO M. BUNAGAN  
Board Secretary

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