

LETTER OF INSTRUCTIONS NO. 1283, January 26, 1983

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TO :

Ministry of Public Works and Highways
National Housing Authority
All Local Governments and the Ministry of Local Governments
The Philippine National Bank and all Government Banks
The Ministry of the Budget
Local Water Utilities Administration
National Electrification Administration
Ministry of Human Settlements
Ministry of Education and Culture
Ministry of Health
Ministry of Finance
Government Service Insurance System Social Security System
Armed Forces of the Philippines and Police Authorities

SUBJECT :

Amending LOIs Nos. 55 and 686 on the implementation of Slum Improvement and Sites and Services Development Program

Recognizing that the Slum Improvement and Sites and Services Development Program can be pursued only in the magnitude that government envision to implement it, through a deliberate and effective cost recovery scheme that covers the cost of funds utilized by the government to support the program and realizing that the family beneficiaries prefer freehold as the land tenure for projects under the above-mentioned program, it is hereby directed that:

(a) In view of the increasing cost of borrowed funds utilized by the government to expand the implementation of the Slum Improvement and Sites and Services Development Program; the interest rate that may be charged beneficiaries of the above-program shall correspond to the cost of the funds used by government for the purpose plus a spread of not more than 2% to cover other expenses such as the cost of the estate management and project administration. The cost of funds shall be determined by the weighted average of the contribution of the funding agency providing the borrowed funds and that of the Philippine government. For this purpose funds from the Philippine Government shall be assumed to cost only 9% per annum.

(b) In consideration of the preference of project beneficiaries that the land tenure for projects under the program should allow immediate ownership of the land by them, freehold and lease with option to purchase are the land tenure schemes for projects under the program. Project beneficiaries shall be given the option to select from the

above schemes taking into consideration the capacity to meet the payments to be made under each scheme.

(c) All provisions of LOIs Nos. 555 and 686 to the extent that they are not consistent with the principles, guidelines and provisions of this Letter of Instructions are hereby amended.

DONE in the City of Manila, this 26th day of January, in the year of Our Lord, Nineteen Hundred and Eighty-Three.

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