

ESTABLISHING THE REVOLVING FUND FOR HOUSING PROJECTS OF LOCAL GOVERNMENT UNITS

EXECUTIVE ORDER NO. 170, October 25, 1999

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WHEREAS, housing is one of the fundamental needs of the nation's poor;

WHEREAS, the national government supports the initiatives of local government units to provide decent and affordable housing for their low-income constituents;

WHEREAS, the government's main thrust is to eradicate poverty by providing support services to the poor and the local government units that assist them;

WHEREAS, the local government units need to harness enormous resources to help the poor;

WHEREAS, the devolution of powers from the national government to the local governments also requires the decentralization of financial resources;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the establishment of the REVOLVING FUND for the HOUSING PROJECTS of the LOCAL GOVERNMENT UNITS.

The FUND shall be in the initial amount of ONE HUNDRED MILLION PESOS (P100,000,000.00) to be made available to the first ten local governments who submit a concrete Housing Project with identified poor beneficiaries at a maximum amount of TEN MILLION PESOS (P10,000,000.00) per LGU.

The FUND shall be administered by the Housing and Urban Development Coordinating Council.

This Order takes effect immediately.

Done in the City of Manila, this 25th day of October, in the year of Our Lord, Nineteen Hundred and Ninety-Nine.

(SGD.) JOSEPH EJERCITO ESTRADA
President of the Philippines

By the President:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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