

RESOLUTION NO. R-660, APPROVING THE PURCHASE OF SOCIALIZED HOUSING BONDS AS A MODE OF COMPLIANCE TO THE TWENTY PERCENT (20%) SOCIALIZED HOUSING DEVELOPMENT REQUIREMENT UNDER SEC...

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1. Quoted hereunder is the text of the subject resolution which was approved by the Board of Commissioners on 12 January 2000:

“WHEREAS, the Board, in its efforts to facilitate the production of socialized 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 Republic Act No. 7279, otherwise known as the Urban Development and Housing Act (UDHA) of 1992;

WHEREAS, the Department of Justice, upon HLURB’s request, has 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 said section of UDHA, the same being germane to the objects and purpose 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 that the pertinent portions of Section 3, Mode of Compliance, of the Rules and Regulations Implementing Section 18 of Republic Act No. 7279, be AMENDED, as the same are HEREBY AMENDED, to read as follows (amendments in all capital letters):

“Section 3, Mode of Compliance.

xxx xxx xxx

(d) The socialized housing project equivalent to twenty percent (20%) of total subdivision project cost may also be complied with in any of the following manner feasible in the municipality or city:

xxx xxx xxx

(4) Joint Venture Projects. The developer may enter into a joint project or agreement with the concerned local government unit, or any of the housing agencies to develop a socialized housing project.

His participation shall be equivalent to 20% of the project area or 20% of the cost of the main subdivision project. The developer shall be required to submit to the HLURB a copy of the joint venture contract as proof of participation in a joint venture project.

In case the joint venture does not prosper or materialize, the sole responsibility for project implementation shall be on the developer of the main subdivision project.

The developer shall abide by the implementing guidelines on joint venture programs of the local government units, Section 6.c of the implementing rules that governs Section 18 of R.A. 7279, or any of the housing agencies who shall in turn certify the developer’s compliance to the 20% requirement.

THE JOINT VENTURE MAY CONSIST IN OR INCLUDE THE PURCHASE OF SOCIALIZED HOUSING

BONDS BY THE OWNER-DEVELOPER OF A MAIN PROJECT FROM THE LOCAL GOVERNMENT UNIT WHERE THE MAIN PROJECT IS LOCATED OR FROM ANY OF THE HOUSING AGENCIES, EQUIVALENT TO 20% OF THE COST OF THE MAIN SUBDIVISION PROJECT.

PROOF OF SUCH PURCHASE SHALL BE SUBMITTED TO THE BOARD TOGETHER WITH A CERTIFICATION BY THE BOND ISSUER CONFIRMING THE NATURE AND CHARACTER OF THE BOND FOR SOCIALIZED HOUSING.

APPROVED, 12 January 2000, Quezon City, Metro Manila.”

2. The above Resolution was published in the 16 February issue of Ang Malaya and, in accordance with the provisions of law, shall take effect 15 days after such publication or on 02 March 2000.

Please be guided accordingly.

Adopted: 18 Feb. 2000

(SGD.) ROMULO Q.M. FABUL

Commissioner and Chief Executive Officer

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