NATIONAL ADMINISTRATIVE REGISTER · APRIL 21, 2003

RESOLUTION NO. R-739, APPROVING THE PURCHASE OF SPECIAL SERIES BONDS AS A MODE OF COMPLIANCE TO THE TWENTY PERCENT (20%) SOCIALIZED HOUSING DEVELOPMENT REQUIREMENT UNDER SECTION...

HLURB ADMINISTRATIVE ORDER NO. 02, April 21, 2003

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Attached herewith is a copy of the above stated Resolution No. R-739, which was approved by the Board on 19 February 2003.

The above was published in the Philippine Daily Inquirer on 09 April 2003, and in accordance with the provisions of law, shall take effect fifteen (15) days from its date of publication.

Please be guided accordingly.

Adopted: 21 April 2003

(SGD.) ROMULO Q.M. FABUL
Commissioner

Resolution No. R-739, s. 2003

Approving the Purchase of HGC Special Series Bonds as a Mode of
Compliance to the Twenty Percent (20%) Socialized Housing Development
Requirement Under Section 18 of Republic Act No. 7279, Thereby Amending the
Implementing Rules and Regulations Thereof

WHEREAS, the Board, in its effort 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;

WHEREAS, the HGC Special Series Bonds issued by the Home Guaranty Corporation as guaranteed by the Republic of the Philippines, being a similar bond issuance as the socialized housing bond of the Home Development Mutual Fund and the HGC Zero Coupon Bonds earlier approved by this Board under Res. No. R-660 and Res. No. R-721, Series of 2000 and 2002, respectively, can qualify as one of the modes of compliance to Sec. 18 of RA 7279;

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,

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as the same are HEREBY AMENDED, to read as follows (amendments all in 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.

xxx xxx xxx

The Joint venture may consist in or include the purchase of socialized housing bonds or HGC Zero Coupon Bonds or HGC SPECIAL SERIES 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 or HGC Zero Coupon Bonds or HGC SPECIAL SERIES BONDS AS THE CASE MAY BE.

Adopted: 19 Feb. 2003

(SGD.) MICHAEL T. DEFENSOR
Chairman, HUDCC

(SGD.) JOSE C. CALIDA
Undersecretary, DOJ

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

(SGD.) EDUARDO R. SOLIMAN, JR.
Undersecretary, DILG

(SGD.) TERESITA A. DESIERTO
Commissioner

(SGD.) AUGUSTO B. SANTOS
Deputy Director General, NEDA

(SGD.) FRANCISCO L. DAGNALAN
Commissioner

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