

RESOLUTION NO. R-656, 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...

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1. Quoted hereunder is the text of the subject resolution which was approved by the Board of Commissioners on 15 December 1999:

“WHEREAS, Section 18 (c) of Republic Act No. 7279, otherwise known as the Urban Development and Housing Act of 1992, provides that the balanced housing development requirement may be complied with by the developers concerned by way, among others, of joint venture projects for socialized housing development with either the local government units or any of the housing agencies;

WHEREAS, to spur greater private sector participation in socialized housing development and production, the Board previously allowed, as a mode of compliance to the twenty percent (20%) socialized housing requirement of RA No. 7279, joint ventures for the development of socialized housing projects entered into by a developer with another private developer under Resolution No. R-543, dated 14 March 1994; and

WHEREAS, the Board, following a reexamination of its rules implementing Section 18 of RA No. 7279, finds that limiting joint venture agreements to those with the participation of the local government units or any of the housing agencies would ensure that the law’s target beneficiaries are served by the socialized housing projects undertaken and is more in accord with the letter and intent of the law;

WHEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, that Resolution No. R-543, dated 14 March 1994, of this Board, be REVOKED as the same is hereby REVOKED, thereby, 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;

BE IT RESOLVED FURTHER, AS IT IS HEREBY FURTHER RESOLVED, that all other rules, regulations and resolutions of the Board referring to joint ventures for socialized housing projects inconsistent herewith be REVOKED OR MODIFIED accordingly as the same are hereby REVOKED and MODIFIED.

APPROVED, 15 December 1999, Quezon City, Metro Manila.”

2. This resolution was published in Ang Malaya on 16 February 2000 and, pursuant to the provisions of law, takes effect on 02 March 2000.

Please be guided accordingly.

Adopted: 18 Feb. 2000

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

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