



Republic of the Philippines

Office of the President

Housing and Urban Development Coordinating Council

HOUSING AND LAND USE REGULATORY BOARD

**BOARD RESOLUTION NO. 848
Series of 2009**

APPROVING THE ACCREDITATION OF INVESTMENTS IN THE PhP TWELVE (12.0) BILLION PAG-IBIG BONDS AS AN ALTERNATIVE MODE OF COMPLIANCE TO THE TWENTY PERCENT (20%) BALANCED HOUSING DEVELOPMENT REQUIREMENT UNDER SEC. 18 OF R.A. 7279

WHEREAS, the Board in encouraging the production of socialized as well as open market housing continues to find ways 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, 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 the socialized housing requirement, the same being germane to the objects and purposes 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, APPROVING the request for accreditation of investments in the PhP 12.0 Billion Pag-IBIG Bonds of the Home Development Mutual Fund as an alternative mode of compliance to the twenty percent (20%) socialized housing development requirement under Section 18 of Republic Act No. 7279. ✓

APPROVED, 10 September 2009, Pasay City

HON. NOLI L. DE CASTRO

Vice-President of the Philippines and HUDCC Chairman

LINDA L. MALENAB HORNILLA
Undersecretary, DOJ


ROMULO Q. FABUL
Chief Executive Officer and
Commissioner

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*Approving the Accreditation of Investments in the PhP Twelve (12.0) Billion
Pag-IBIG Bonds As An Alternative Compliance to the Twenty Percent (20%)
Balanced Housing Development Requirement Under Sec. 18 of R.A. 7279*


AUGUSTO B. SANTOS
Deputy Director-General, NEDA


TERESITA A. DESIERTO
Commissioner

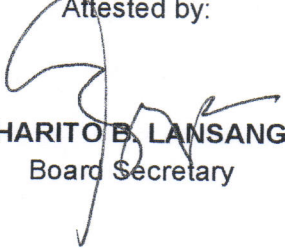
AUSTERE A. PANADERO
Undersecretary, DILG


ARTURO M. DUBLADO
Commissioner


JOEL I. JACOB
DPWH


RIA CORAZON A. GOLEZ-CABRERA
Commissioner

Attested by:


CHARITO B. LANSANG
Board Secretary