



Republic of the Philippines
Office of the President
Housing and Urban Development Coordinating Council

HOUSING AND LAND USE REGULATORY BOARD

Board of Commissioners

BOARD RESOLUTION NO. 772
Series of 2004

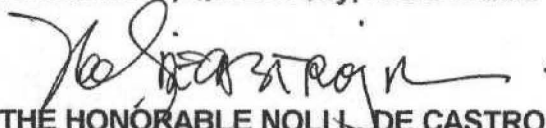
APPROVING THE ACCREDITATION OF PAG-IBIG HOUSING BONDS AS AN ALTERNATIVE INVESTMENT OF SUBDIVISION OWNER/DEVELOPER IN COMPLIANCE TO THE TWENTY PERCENT (20%) SOCIALIZED HOUSING DEVELOPMENT REQUIREMENT UNDER SECTION 18 OF REPUBLIC ACT NO. 7279


WHEREAS, the Board to further encourage the production of socialized as well as open market housing 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, 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 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 request for the accreditation of the Pag-IBIG Housing Bonds, Series 2004 and 2005 of the Home Development Mutual Fund as alternative investment of subdivision owner/developer in compliance to the twenty percent (20%) socialized housing development requirement under Section 18 of Republic Act 7279 be approved as it is hereby approved.

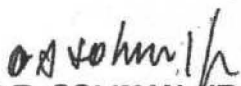
APPROVED, 08 November 2004, Quezon City, Metro Manila


THE HONORABLE NOLI L. DE CASTRO
Vice President of the Philippines &
HUDCC Chairman


RAMON J. LIWAG
Undersecretary, DOJ
Ex-Officio Commissioner

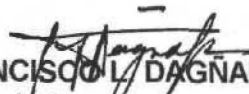

ROMULO Q. FABUL
Chief Executive Officer
and Commissioner

Resolution No. ⁷⁷² Series of 2004
Approving The Accreditation of PAG-IBIG Housing Bonds As An alternative Investment of
Subdivision owner/Developer In 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
Page 2 of 2


EDUARDO R. SOLIMAN, JR
Undersecretary, DILG
Ex-Officio Commissioner


TERESITA A. DESIERTO
Commissioner


AUGUSTO B. SANTOS
Deputy Director General, NEDA
Ex-Officio Commissioner


FRANCISCO L. DAGNALAN
Commissioner


JOEL V. JACOB
DPWH
Ex-Officio Commissioner


JESUS YAP PANG
Commissioner

Attested by:

CHARITO B. LENSANG
Board Secretary