



Republic of the Philippines

Office of the President

Housing and Urban Development Coordinating Council

HOUSING AND LAND USE REGULATORY BOARD

BOARD OF COMMISSIONERS

RESOLUTION NO. 799

Series of 2006

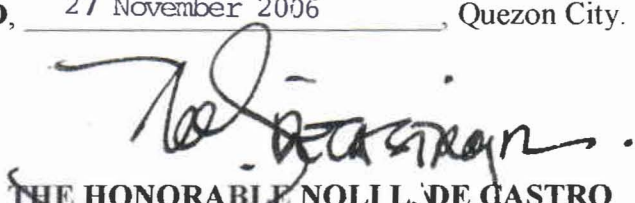
ACCREDITING PAG-IBIG HOUSING BONDS AS AN ALTERNATIVE INVESTMENT OF SUBDIVISION OWNER/DEVELOPER IN COMPLIANCE TO THE TWENTY PERCENT (20%) SOCIAL HOUSING DEVELOPMENT REQUIREMENT UNDER SECTION 18 OF REPUBLIC ACT NO. 7279

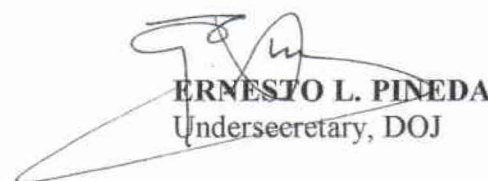
WHEREAS, the Board encourages the production of socialized as well as open market housing. Hence, it continually strives to look for means such that the private sector could comply with the twenty percent (20%) balanced housing development requirement under Section 18 of Republic Act No. 7279, otherwise known as the Urban Development and Housing Act (UDHA) of 1992;

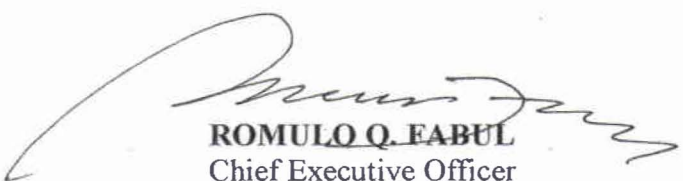
WHEREAS, in accordance with the opinion of the Department of Justice the proposed inclusion of the purchase of housing bonds issued by local government units or any housing agency is one of the modes of compliance to the socialized housing requirement as the same is germane to the objects and purpose of the law and is 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 request for the accreditation of the Pag-IBIG Housing Bonds, Series 2006 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, 27 November 2006, Quezon City.


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


ERNESTO L. PINEDA
Undersecretary, DOJ


ROMULO Q. FABUL
Chief Executive Officer
and Commissioner

Resolution No. 799 Series of 2006


Accrediting Pag-IBIG Housing bonds as an Alternative Investment of Subdivision Owner/Developer in Compliance to the Twenty Percent (20%) Social Housing Development Requirement under Section 18 of Republic Act No. 7279

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WENCELITO T. ANDANAR
Undersecretary, DILG


TERESITA A. DESIERTO
Commissioner


AUGUSTO B. SANTOS
Deputy Director-General, NEDA


JESUS YAP PANG
Commissioner


JOEL I. JACOB
DPWH


ARTURO M. DUBLADO
Commissioner

Attested By:


CHARITO B. LANSANG
Board Secretary

SUNDAY, JANUARY 28, 2007



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

WHEREAS, the Board encourages the production of socialized as well as open market housing. Hence, it continually strives to look for means such that the private sector could 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;

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WHEREFORE, be it resolved as it is hereby that the request for the accreditation of the Pag-IBIG Housing Bonds, Series 2006 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.

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