



Board Resolution No. 857

Series of 2010

**APPROVING THE ELIGIBILITY OF THE P5.5 BILLION HGC BOND AS
AN ALTERNATIVE MODE OF COMPLIANCE TO THE TWENTY
PERCENT (20%) BALANCED HOUSING REQUIREMENT UNDER
SECTION 18 OF RA 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, on March 5, 2010, the Home Guaranty Corporation (HGC) requested the Board to consider and grant eligibility to its proposed issuance of P5.5 billion coupon-bearing and amortizing bonds as an alternative form of compliance to the balanced housing requirement under the 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 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;

WHEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED that the Board APPROVE, the request for eligibility of the P5.5 billion bond of the Home Guaranty Corporation as an alternative mode of compliance to the twenty percent (20%) socialized housing development requirement under Section 18 of Republic Act No. 7279;

APPROVED, this 26th day of April 2010, Pasay City.



HON. NOLI L. DE CASTRO

Vice-President of the Philippines and HUDOC Chairman

LINDA L. MALENAB-HORNILLA

Undersecretary, DOJ



ROMULO Q. FABUL

CEO and Commissioner



AUGUSTO B. SANTOS

Director General, NEDA

TERESITA A. DESIERTO

Commissioner

AUSTERE A. PANADERO

Undersecretary, DILG



RIA CORAZON A. GOLEZ-CABRERA

Commissioner



JOEL I. JACOB

DPWH



ROLANDO B. FALLER

Commissioner

Attested by:



CHARITO B. LANSANG

Board Secretary