

**[HLURB BOARD RESOLUTION NO. 816 S. 2008,
January 17, 2008]**

**APPROVING THE AMENDMENT ON THE PARTICIPATION OF
DEVELOPER IN COMMUNITY MORTGAGE PROGRAM (CMP) AS A
MODE OF COMPLIANCE TO SECTION 18 OF RA 7279**

WHEREAS, Section 18 of RA 7279 requires the developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least twenty percent (20%) of the total subdivision area or total subdivision project cost, at the option of the developer;

WHEREAS, the existing policy on the participation of developer in CMP projects is qualified either as a financier or as a developer of such project;

WHEREAS, further review of the law does not qualify the participation of developer in CMP as only limited to that of financier or developer;

WHEREFORE, RESOLVED AS IT IS HEREBY RESOLVED, to adopt the literal interpretation of the term "Participation of developer in community mortgage program" to mean any form of participation in CMP projects equivalent to 20% of the total project cost, not limited to that of financier and developer, be APPROVED.

BE IT RESOLVED FURTHER AS IT IS HEREBY FURTHER RESOLVED, that THE DOCUMENTATION AND VERIFICATION SHEETS FOR CERTIFICATE OF REGISTRATION AND LICENSE TO SELL AND SITE INSPECTION REPORT FORM FOR MONITORING BE REVISED ACCORDINGLY AND THAT SECTION 3. MODE OF COMPLIANCE OF RESOLUTION 575, S. OF 1995 be AMENDED and APPROVED to read as follows:

"Section 3. Mode of Compliance.

(a) For main subdivision projects which are limited to the sale of lots only;

XXX

(b) For main subdivision projects which consist of the sale of house and lot packages:

XXX

(c) The socialized housing project equivalent to twenty percent (20%) of total subdivision project cost may also be complied with in any of the following manner feasible in any city or municipality:

XXX

(3) PARTICIPATION IN THE COMMUNITY MORTGAGE PROGRAM