[HLURB ADMINISTRATIVE ORDER NO. 04, S. 2000, February 18, 2000]

RESOLUTION NO. R-660, APPROVING THE PURCHASE OF SOCIALIZED HOUSING BONDS AS A MODE OF 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

1. Quoted hereunder is the text of the subject resolution which was approved by the Board of Commissioners on 12 January 2000:

> "WHEREAS, the Board, in its efforts to facilitate the production of socialized as well as open market housing units 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;
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> WHEREAS, the Department of Justice, upon HLURB's request, has 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 said section 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;
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> WHEREFORE, be it resolved as it is hereby resolved that the pertinent portions of Section 3, Mode of Compliance, of the Rules and Regulations Implementing Section 18 of Republic Act No. 7279, be AMENDED, as the same are HEREBY AMENDED, to read as follows (amendments in all capital letters):
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> "Section 3, Mode of Compliance.
>
> xxx xxx xxx
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> (d) 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 the municipality or city:
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> xxx xxx xxx
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> (4) Joint Venture Projects. The developer may enter into a joint project or agreement with the concerned local government unit, or any of the housing agencies to develop a socialized housing project.