

[REPUBLIC ACT NO. 1322, June 16, 1955]

AN ACT TO FINANCE PEOPLE'S HOMESITE AND HOUSING CORPORATION PROJECTS FROM THE BOND ISSUE UNDER REPUBLIC ACT NUMBERED ONE THOUSAND.

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subject to allocation by the President of the Philippines under the terms of Republic Act Numbered One thousand and subject to such rules and regulations as he may prescribe, the sum of twenty million pesos from the proceeds of the sales of bonds to be issued under Republic Act Numbered One thousand shall be reserved and utilized for projects of the People's Homesite and Housing Corporation, as follows:

1. Construction of low-cost housing projects, including site acquisition;
2. Acquisition and subdivision of landed estates for resale without structures;
3. Acquisition and clearance of slum areas; and
4. Construction of housing for destitutes and paupers.

SEC. 2. The first two types of projects shall be self-liquidating projects, while the last two shall be non-self-liquidating and non-revenue-producing projects. When a slum area is to be acquired and cleared for construction of a low-cost housing project, the cost of acquiring and clearing the area shall be non-self-liquidating, while the cost of constructing the housing project thereon shall be self-liquidating.

SEC. 3. To bring the dwelling units in its housing projects within the reach of families belonging to the lowest economic class possible, the People's Homesite and Housing Corporation is authorized to amortize the cost of said projects for a period longer than, but not exceeding twice the redemption period of the bonds, and to contribute to the sinking fund under section two of Republic Act Numbered One thousand only the net income of said projects. However, when the bonds near maturity, the estimated deficiency and the People's Homesite and Housing Corporation contribution to the sinking fund shall be raised from another set of bonds to be sold under the provisions of this Act and Republic Act Numbered One thousand.

SEC. 4. Any housing project to be financed under this Act shall be undertaken through public bidding, but if there are no bidders or if the project can be executed at a reasonably lower cost than the lowest bid, such project may be executed by administration.

SEC. 5. The acquisition of landed estates that may be financed under this Act shall be limited only to urban lands intended for residential purposes, without prejudice to setting aside appropriate areas for public and semi-public areas needed by the