

**[HLURB ADMINISTRATIVE ORDER NO. 05, s.
2002, March 03, 2002]**

**RESOLUTION NO. R-721, APPROVING THE PURCHASE OF ZERO
COUPON 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**

Attached herewith is a copy of the above subject resolution, which was approved by the Board on 17 April 2002.

Please be guided accordingly.

Adopted: 3 May 2002

(SGD.) ROMULO Q.M. FABUL

Attachment

BOARD RESOLUTION NO. R-721
Series of 2002

**APPROVING THE PURCHASE OF HGC ZERO COUPON 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**

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;

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;

WHEREAS, the HGC Zero Coupon Bonds issued by the Home Guaranty Corporation as guaranteed by the Republic of the Philippines, being a similar bond issuance as the socialized housing bond of the Home Development Mutual Fund earlier approved