

**[HLURB ADMINISTRATIVE ORDER NO. 07, S.
2000, August 29, 2000]**

**RESOLUTION NO. 673, APPROVING AS INTERIM MEASURE
PENDING THE ISSUANCE OF SOCIALIZED HOUSING BONDS, THE
DEPOSIT WITH A REPUTABLE BANK OF FUND IN ESCROW FOR
THE PURCHASE OF SOCIALIZED HOUSING BONDS AS
SUFFICIENT COMPLIANCE WITH RESOLUTION NO. 660, S. 2000**

1. In order to address the concern of the housing sector that compliance with Section 18 of RA 7279 is rendered difficult by Board Resolution No. 656 dated 15 December 1999 (Limiting Joint Venture Projects as a Mode of Compliance to the Balanced Housing Development Provision of Republic Act No. 7279 to Those Entered Into By and Between a Developer and the Local Government Unit or any of the Housing Agencies in Accordance with Said Act, Revoking Resolution No. R-543, s. 1994) due to the limitations in tying up with the LGUs and/or shelter agencies, and the unavailability to date of socialized housing bonds the purchase of which is an approved alternative under Resolution No. 660 dated 12 January 2000, the Board approved the above subject resolution on 17 August 2000. A copy of the resolution is hereto attached for your reference.

2. We shall presently come out with the details of the mechanics of the escrow agreement including the proforma contract therefor.

For your guidance and information.

Adopted: 29 Aug. 2000.

(SGD.) ROMULO Q.M. FABUL
Commissioner and Chief Executive Officer

**Board of Commissioners
Resolution No. R-673, Series of 2000**

**Approving as Interim Measure Pending the Issuance of Socialized Housing
Bonds, the Deposit with a Reputable Bank of Fund in Escrow for the
Purchase of Socialized Housing Bonds as Sufficient Compliance with
Resolution No. 660, s. 2000**

WHEREAS, the Board, in its efforts to facilitate the production of socialized housing 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 RA 7279, otherwise known as the Urban Development and Housing Act (UDHA);

WHEREAS, pursuant to the above objectives the Board approved under Resolution