

**[ HLURB ADMINISTRATIVE ORDER NO. 02, April  
21, 2003 ]**

**RESOLUTION NO. R-739, APPROVING THE PURCHASE OF  
SPECIAL SERIES 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 stated Resolution No. R-739, which was approved by the Board on 19 February 2003.

The above was published in the Philippine Daily Inquirer on 09 April 2003, and in accordance with the provisions of law, shall take effect fifteen (15) days from its date of publication.

Please be guided accordingly.

Adopted: 21 April 2003

(SGD.) ROMULO Q.M. FABUL  
*Commissioner*

**Resolution No. R-739, s. 2003**

**Approving the Purchase of HGC Special Series 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 effort 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;