



MEMORANDUM CIRCULAR NO. 01

Series of 2014

TO : ALL CONCERNED

SUBJECT : CIRCULARIZING THE FULL TEXT OF HUDC COUNCIL RESOLUTION NO. 1, SERIES OF 2013

DATE : 19 February 2014

For the information and guidance of all concerned, quoted hereunder is the full text of HUDCC Council Resolution No. 1, Series of 2013:

WHEREAS, the Constitution mandates the State to undertake, in cooperation with the private sector, a continuing program of urban land reform and housing which will make available at affordable cost, decent housing and basic services to under privileged and homeless citizens in urban centers and resettlement areas;

WHEREAS, Section 15 (b) of Republic Act No. 8763, known as the Home Guaranty Act of 2000, states that the respective ceilings for socialized, low-cost, medium-cost, and open housing shall be jointly determined by the Housing and Urban Development Coordinating Council (HUDCC) and the National Economic and Development Authority (NEDA); provided that at any time, but not more often than once every two (2) years, such ceilings may be reviewed or revised to conform to prevailing economic conditions;

WHEREAS, the HUDCC approved the last price ceiling adjustment for socialized housing on 11 December 2008 through HUDCC Resolution no. 1, series of 2008, increasing the Low Cost Level 1-A socialized housing loan ceiling from Php300,000 to Php400,000;

WHEREAS, in view of the prevailing price of raw land, horizontal development and government figures on residential construction, the private sector proposed to adjust the socialized housing price ceiling from P400,000 to P450,000, representing an increase of 12.5%;

WHEREAS, based on the data from National Statistics Office (NSO), the Construction Materials Wholesale Price Index and the Consumer Price Index grew by 18.3% and 16.71%, respectively, from December 2008 to January 2013, both of which are higher than the percentage increase of the proposed adjustment;

WHEREAS, based on the evaluation of the proposed adjustment, both HUDCC and NEDA recommended the adjustment in the price ceiling of socialized housing;

THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the price ceiling for horizontal socialized housing be adjusted from P400,000.00 to P450,000.00.

BE IT RESOLVED FURTHER, that this adjustment shall be effective fifteen (15) days after publication of this resolution in a newspaper of general circulation.

APPROVED this 16th day of October 2013, at Pasay City, Philippines.

The foregoing resolution took effect on December 18, 2013 after having satisfied the publication requirement found therein.

Concerned officials, employees and stakeholders are hereby enjoined to give this Circular as wide a publicity as possible.

For the guidance of all concerned.


JEJOMAR C. BINAY
Chairman *JK*