



HUDCC RESOLUTION NO. 1
Series of 2013

SOCIALIZED HOUSING PRICE CEILING ADJUSTMENT

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.

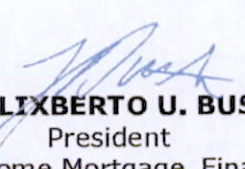
APPROVED this 16th day of October 2013, at Pasay City, Philippines.



VICE PRESIDENT JEJOMAR C. BINAY

Chairman

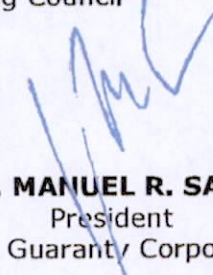
Housing and Urban Development Coordinating Council



DR. FELIXBERTO U. BUSTOS, JR.

President

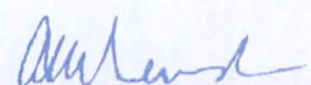
National Home Mortgage Finance Corporation



ATTY. MANUEL R. SANCHEZ

President

Home Guaranty Corporation



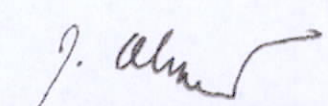
ATTY. ANTONIO M. BERNARDO

Commissioner and Chief Executive Officer
Housing and Land Use Regulatory Board

(absent)

CHITO M. CRUZ

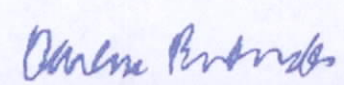
General Manager
National Housing Authority



MA. ANA R. OLIVEROS

President,

Social Housing Finance Corporation




ATTY. DARLENE MARIE B. BERBERABE

Chief Executive Officer,

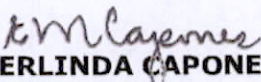
Home Development Mutual Fund

(absent)
CESAR V. PURISIMA
Secretary
Department of Finance

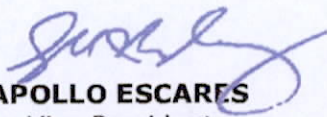


JAIME A. PACANAN
Undersecretary
Department of Public Works and
Highways
Representing **Sec. Rogelio L. Singson**

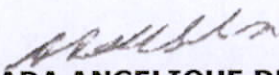
(absent)
FLORENCIO B. ABAD
Secretary
Department of Budget and Management



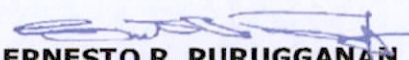
ERLINDA CAPONES
Director
National Economic and
Development Authority
Representing
Dir. Gen. Arsenio M. Balisacan



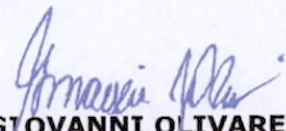
APOLLO ESCARES
Vice President
Government Service Insurance System
Representing
President and General Manager
Robert G. Vergara



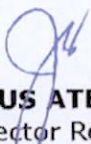
MARIE ADA ANGELIQUE DE SILVA
Department Manager II
Social Security System
Representing
President and CEO
Emilio S. De Quiros, Jr.



ERNESTO R. PURUGGANAN
Senior Assistant Vice President
Development Bank of the Philippines
Representing
President and CEO
Gil A. Buenaventura



GIOVANNI OLIVARES
Private Sector Representative



JESUS ATENCIO
Private Sector Representative