



HUDCC RESOLUTION NO. 1 Series of 2008

APPROVING THE ADJUSTMENT OF SOCIALIZED LOAN CEILING

WHEREAS, it is the declared policy of the Philippine Government to provide the people with adequate and decent housing facilities through affordable financing package and encourage various stakeholders to participate in the government housing program;

WHEREAS, Section 15 of Republic Act 8763 (S. 2000) or the Home Guaranty Act of 2000 states that the respective ceilings for socialized and low-cost housing shall be jointly determined by HUDCC and NEDA; provided that at any time, but not more than once every two (2) years, such ceilings may be reviewed or revised to conform with prevailing conditions;

WHEREAS, the HUDCC approved and endorsed the last price ceiling adjustment for socialized housing on 10 June 2005 through Memorandum Circular No. 3, series of 2005, increasing the socialized housing package from P225,000 to P300,000. Subsequent Memorandum Circular Nos. 4 and 5, series of 2007, merely redefined the socialized and low-cost housing loan ceilings;

WHEREAS, pursuant to HUDCC Memorandum Circular No. 5 dated 15 August 2007, the socialized and low-cost housing by definition refers to a housing package worth at most Php300,000 and Php3,000,000, respectively;


WHEREAS, in view of the increasing prices of construction materials, the different real estate associations submitted a request for the adjustment of socialized housing loan ceiling from P300,000 to P400,000 or a 33% increase;

WHEREAS, based on the joint review and evaluation of the proposed adjustment, both the NEDA and HUDCC agreed that the price ceiling for socialized housing be adjusted to P400,000, given that the 31.1% growth in housing and repairs of the Consumer Price Index (CPI) from December 2005 to July 2008 is almost the same as the proposed 33% increase in the socialized housing ceiling;

THEREFORE BE IT RESOLVED, AS IT IS HEREBY RESOLVED that the adjustment of the Low Cost Level 1-A socialized housing loan ceiling from P300,000 to P400,000 be APPROVED, as the same is hereby APPROVED.

The loan ceilings for other packages as defined under HUDCC Memorandum Circular No. 5, s. 2007 shall remain the same.

APPROVED this 11th day of December 2008, Makati City.


VICE-PRESIDENT NOLI DE CASTRO
Chairman, HUDCC


MARGARITO B. TEVES
Secretary, DOF
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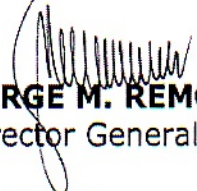
ROLANDO G. ANDAYA, JR.
Secretary, DBM

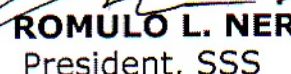

RALPH G. RECTO
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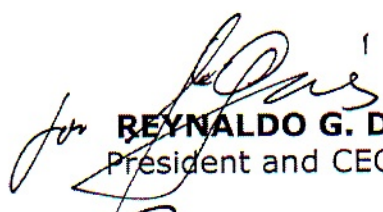
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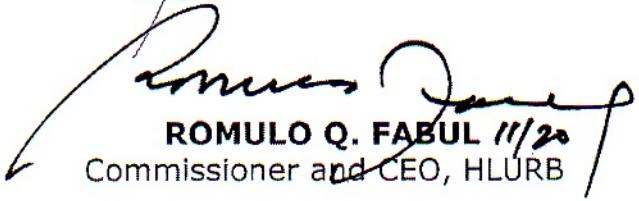

for:
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Secretary, DPWH


CERGE M. REMONDE
Director General, PMS



ROMULO L. NERI
President, SSS


for
REYNALDO G. DAVID
President and CEO, DBP

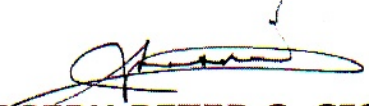

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ROMERO FEDERICO S. QUIMBO
President and CEO, HDMF



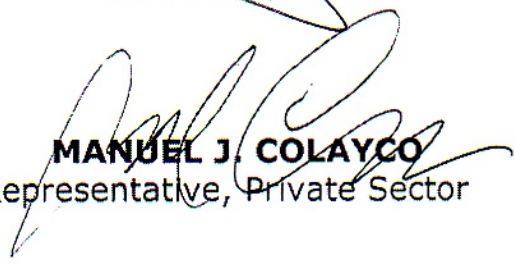
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