



Republika ng Pilipinas
Lungsod Quezon
SANGGUNIANG PANLUNGSOD
(City Council)

PR98-163

29th Regular Session

RESOLUTION NO. ~~SP-1175-~~ S-99

A RESOLUTION URGING THE NATIONAL HOME MORTGAGE FINANCE CORPORATION OR PAG-IBIG TO INCREASE ITS LOANABLE AMOUNT FOR SOCIALIZED HOUSING PROJECT FROM SIXTY THOUSAND PESOS (P60,000.00) TO ONE HUNDRED THOUSAND PESOS (P100,000.00).

Introduced by Councilors WINSTON "Winnie" T. CASTELO, WILMA AMORANTO-SARINO, ELIZABETH A. DELARMENTE, GEORGE M. CANSECO, MA. FRESCA M. BIGLANG-AWA, GODOFREDO T. LIBAN II, MARCIANO P. MEDALLA, ENRICO S. SERRANO, ERIC Z. MEDINA, JORGE L. BANAL, JULIAN M.L. COSETENG, ANTHONY C. CASTELO, MARCEL C. RILLO and ALMARIO E. FRANCISCO.

WHEREAS, the Community Mortgage Program currently administered by the National Home Mortgage Finance Corporation is an innovative concept of low-income financing whereby an undivided tract of land may be acquired by several beneficiaries through community ownership;

WHEREAS, the program seeks to secure land tenure for the landless urban poor and has made a significant contribution and valuable support to the government's shelter program;

WHEREAS, the present loanable amount of an individual beneficiary with a formal and informal income is Sixty Thousand Pesos (P60,000.00);

WHEREAS, due to the present economic crisis and the peso devaluation, the amount of Sixty Thousand Pesos (P60,000.00) loanable for each beneficiary is not anymore sufficient to meet the standard set forth in order to assist landless communities in sustaining the shelter program;

WHEREAS, the proposed One Hundred Thousand Pesos (P100,000.00) loanable amount will be more than enough for a positive result that will ensure decent shelter for the marginalized society as they will be able to cope with their new responsibilities as lot owners;


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Handwritten initials.


NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to urge, as it does hereby urge, the National Home Mortgage Finance Corporation or PAG-IBIG to increase its loanable amount for socialized housing project from Sixty Thousand Pesos (P60,000.00) to One Hundred Thousand Pesos (P100,000.00).

ADOPTED: May 11, 1999.


CONNIE S. ANGELES
Vice Mayor
Presiding Officer

ATTESTED:


EUGENIO V. JURILLA
City Council Secretary