



Social Housing Finance Corporation

a subsidiary of National Home Mortgage Finance Corporation

Corporate Circular HDH No. 14 - 003
Series of 2014

**Subject: IMPLEMENTING RULES AND REGULATIONS (IRRs) ON
REFINANCING OF LGU HOUSING PROJECTS UNDER THE
HIGH DENSITY HOUSING (HDH) PROGRAM**

Section 1. Purpose

This Implementing Rules and Regulations, hereinafter called the IRR, is formulated for the purpose of implementing Section 12 of Corporate Circular No. 13-026, Series of 2013 (*High Density Housing Project Guidelines*) which allows refinancing of Local Government Units (LGU)'s housing projects for informal settler families (ISFs) living in danger areas and along waterways.

Section 2. Definition of Terms

For purposes of this IRR, the following terms or words shall mean or be understood as follows:

- a. Local Government Units (LGUs) - refer to provinces, municipalities, cities, and barangays that apply for refinancing of their local housing program initiatives.
- b. Refinancing - refers to the financing, through the High Density Housing program of SHFC, of the previously LGU-financed development and construction of Multi-Storey Buildings for informal settler families.
- c. Appraisal – refers to the property valuation made by SHFC, or a qualified accredited private/external appraiser, of the value of the housing project subject for HDH refinancing in accordance with Section 11 hereof.

Section 3. Eligibility

- a. Local Government Unit

An LGU-financed project applied for refinancing shall have that LGU as HDH Partner to assist the community association (CA) in its organization and in post occupancy activities; thus, it is required to have a department/unit that will handle the HDH project. Majority of its operating staff shall undergo an orientation on the High Density Housing program of SHFC.

