

## PRESS RELEASE

### **Pag-IBIG Fund and Danggagan LGU provide housing for teachers and town employees**

True to its commitment of giving home ownership opportunities to the underserved sector, Pag-IBIG Fund recently partnered with the local government unit (LGU) of Danggagan, Bukidnon to build 286 residential units for teachers and local employees.

*“Housing is among the Duterte administration’s priority thrusts. Government housing is geared at building not just houses but also communities. We want to reach as many sectors as possible and give them equal access to home ownership,”* Cabinet Secretary Leoncio B. Evasco, Jr. said in a statement.

Secretary Evasco and Pag-IBIG Chief Executive Officer Acmad Rizaldy P. Moti were represented by Acting Vice President for Business Development Sector Benjamin R. Felix at the ceremonial launch and turnover of copies of Notice of Approval and unit keys to the initial 19 beneficiaries of the Sto. Niño Heights Subdivision project in Danggagan town. Other officials, led by Danggagan Vice Mayor Edilberto F. Ayuban and Telow Brothers President Engr. Quirino U. Telow, Jr., also graced the event.

*“By supporting the LGU’s initiative of making this project possible, Pag-IBIG Fund is actually reaching out to the underserved sector of our society in line with President Rodrigo Roa Duterte’s pro-poor agenda. And we will continue to respond to the call of easing the country’s housing backlog by making our housing program more accessible and affordable,”* CEO Moti said.

Mr. Felix, on the other hand, recounted that initial efforts were made in 2013 toward the forging of an agreement between Pag-IBIG and Danggagan LGU to undertake the housing project under Pag-IBIG’s Group Housing Loan Program and End-User Financing Program. *“The Memorandum of Agreement was finalized and signed last year, authorizing the grant of P16.5 Million funding allocation to the developer, Telow Brothers, Inc. The LGU will facilitate the processing of the member-beneficiaries’ housing loan applications,”* he added.

This partnership will generate 94 detached units and 192 single-attached or duplex units valued at a total of P157 Million. An 80 sq.m. unit is priced at a low P450,000. Danggagan LGU owns the property used for the project intended for teachers and employees of the Department of Education, the LGU, and other government agencies.

Of late, Pag-IBIG further reduced its housing loan interest rate for Pag-IBIG members who are minimum-wage earners from 4.5% to only 3%, the lowest ever under its

Affordable Housing Program. Eligible for the new interest rate are member-workers availing of a housing loan not exceeding P450,000 whose gross monthly income is not more than P15,000 for those in the National Capital Region (NCR) and P12,000 for those in other regions. (end)