



PROVIDENCE REDEVELOPMENT AGENCY

CITY HALL PROVIDENCE 3, RHODE ISLAND GASPEE I-7740

October 4, 1956

The Honorable City Council
of the City of Providence
City Hall
Providence, Rhode Island

Honorable Sirs:

We are pleased to inform you that the Providence Redevelopment Agency has today executed a Loan and Grant Contract with the United States of America pertaining to the West River Project No. UR R.I. 1-6.

An unexecuted copy of this Contract is transmitted herewith.

Respectfully yours,

John R. Kellam
for Donald M. Graham
Executive Director

DMG: aae

Enclosure

IN CITY COUNCIL
OCT 4 - 1956

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

D. Everett Whelan
CLERK

CHESTER R. MARTIN
CHAIRMAN
MORRIS S. WALDMAN
VICE CHAIRMAN

ALBERT HARKNESS
EDMUND M. MAURO
TIMOTHY A. PURCELL

DONALD M. GRAHAM
EXECUTIVE DIRECTOR
CHARLES R. WOOD
SECRETARY

Form H-3000a
(February 14, 1955)

537

Project No. UR R. I. 1-6

Contract No. UR R. I. 1-6 (LG)

PART I

of

LOAN AND GRANT CONTRACT

between

Providence Redevelopment Agency

and the

UNITED STATES OF AMERICA

Housing and Home Finance Agency
URBAN RENEWAL ADMINISTRATION
Region I
New York 13, N. Y.

LOAN AND GRANT CONTRACT

PART I

THIS AGREEMENT, consisting of this Part I, and the Terms and Conditions (Form H-3000, dated April 10, 1952, as amended and modified hereby) forming Part II hereof (which Parts, together, are herein called the "Contract"), made and entered into on the date hereinbelow specified, by and between Providence Redevelopment Agency (herein called the "Local Public Agency") and the United States of America (herein called the "Government"), WITNESSETH:

In consideration of the mutual covenants, promises and representations contained herein, the parties hereto do agree as follows:

SEC. 1. Purpose of Contract. -- The Local Public Agency proposes to undertake and carry out a certain slum clearance and urban redevelopment project (herein called the "Project") in a certain area (herein called the "Project Area"), which Project and Project Area are hereinafter described. The purpose of this Contract is to provide for the extension by the Government to the Local Public Agency of certain Federal financial assistance under Title I of the Housing Act of 1949 as amended prior to the enactment of the Housing Act of 1954 (herein called "Title I") with respect to the Project, and to state the terms and conditions upon which such assistance will be extended and the understandings of the parties hereto as to the manner in which they contemplate that the Project will be undertaken and carried out.

SEC. 2. Project Temporary Loan. -- The Government hereby agrees to make to the Local Public Agency a temporary loan (herein called the "Project Temporary Loan"), under and as contemplated by Section 102(a) of Title I, to enable the Local Public Agency to undertake and carry out the Project, such Project Temporary Loan to bear interest at the rate of three per centum (3%) per annum (herein called the "Project Temporary Loan Interest Rate") and to be in an amount which will be sufficient to enable the Local Public Agency to defray all expenditures made and to be made by it comprising Item I of Gross Project Cost: Provided, That the amount of the Project Temporary Loan outstanding at any one time shall not be in excess of the amount of such expenditures so made and to be made, or the amount stated in Section 7 of this Part I, whichever is the lesser.

SEC. 3. Project Temporary Loan Obligations. -- The principal of and interest on the obligations which are issued by the Local Public Agency evidencing payments by the Government which are made on account of the Project Temporary Loan (which obligations are herein called "Project Temporary Loan Obligations") shall be payable solely from, and shall be secured by a first

and exclusive lien upon and an irrevocable pledge of, the funds which, in accordance with the terms of this Contract, are required to constitute the Project Temporary Loan Repayment Fund, after provision from said Fund, in accordance herewith, for only the reasonable and proper costs to the Local Public Agency of its maintenance, management and administration of Project Land which, in conformity herewith, is leased by it for redevelopment for uses in accordance with the Project Redevelopment Plan, which costs are referred to in Sections 303(C) and 303(D) of Part II hereof. Subject to the foregoing provisions of this Section, the Project Temporary Loan Obligations shall be in such form and denominations, of such description, payable, as to principal and interest, at such time or times and at such place or places, and have such other characteristics, as shall be mutually satisfactory to the Government and the Local Public Agency.

SEC. 4. Project Capital Grant. -- The Government hereby further agrees to make to the Local Public Agency a capital grant (herein called the "Project Capital Grant"), under and as contemplated by Section 103(a) of Title I, to enable the Local Public Agency to make Project Land available for redevelopment at its fair value for uses in accordance with the Project Redevelopment Plan. The Project Capital Grant shall be in an amount equal to which ever is the least of the following amounts:

- (a) Three million three hundred eighty-four thousand seven hundred and three Dollars (\$3,384,703.00);
- (b) The amount by which the Net Project Cost exceeds the total of the Local Grants-in-Aid which are actually made with respect to the Project; or
- (c) The amount by which two-thirds of the aggregate of the Net Project Cost of the Project and the net project costs of all other projects on which contracts for capital grants under Title I have theretofore been made with the Local Public Agency exceeds the aggregate of the capital grants which, prior to the payment of the Project Capital Grant herein provided for, have been paid, or finally determined by the Administrator to be payable to the Local Public Agency with respect to such other projects.

SEC. 5. Project Definitive Loan. -- The Government hereby further agrees that, if the Local Public Agency, in carrying out the Project, shall have leased, in conformity with this Contract, any Project Land for redevelopment for uses in accordance with the Project Redevelopment Plan and if, because of that fact, when the Project has been fully completed and the Project Capital Grant has been paid, or when the Project has been fully completed and the Administrator has determined that the Local Grants-in-Aid actually made with respect to the Project equal or exceed the Net Project Cost, the funds then available in the Project Temporary Loan Repayment Fund shall be insufficient for the Local Public Agency to pay:

- (a) The principal of and interest on all outstanding and unpaid Project Temporary Loan Obligations; and, next,

- (b) The Principal of and interest on all outstanding and unpaid loans by the Local Public Agency to the Project (not including loans obtained from non-Government sources by pledges of Project Temporary Loan rights pursuant to Section 301(C) of Part II hereof, and loans used to supply Local Grants-in-Aid) which loans theretofore have been expended for costs includable in Item I of Gross Project Cost;

the Government will make to the Local Public Agency a definitive loan (herein called the "Project Definitive Loan"), under and as contemplated by Section 102(a) of Title I, such Project Definitive Loan to be in an amount which will be sufficient to enable the Local Public Agency to pay such portion of the total amount of the items included in paragraphs (a) and (b) of this Section as, at the time when the Project Definitive Loan is made, shall, for the reasons stated above, be outstanding and unpaid: Provided, That the amount of the Project Definitive Loan outstanding at any one time shall not be in excess of the amount of the expenditures by the Local Public Agency comprising Item I of Gross Project Cost, or the amount stated in Section 7 of this Part I, whichever is the lesser. The Project Definitive Loan shall bear interest at a rate (herein called the "Project Definitive Loan Interest Rate") one percentage point higher than the Going Federal Rate which the Secretary of the Treasury (pursuant to Section 110(g) of the Housing Act of 1949, as amended) shall specify as being applicable to the six-month period in which the Project Definitive Loan is made: Provided, however That in no event shall the Project Definitive Loan Interest Rate be lower than the Project Temporary Loan Interest Rate specified in Section 2 of this Part I.

SEC. 6. Project Definitive Loan Obligations.-- The obligations which are issued by the Local Public Agency evidencing payments by the Government which are made on account of the Project Definitive Loan (which obligations are herein called "Project Definitive Loan Obligations") shall be in such form and denominations, of such description, payable, as to principal and interest, at such time or times and at such place or places, and have such other characteristics, as shall be mutually satisfactory to the Government and the Local Public Agency: Provided, That the period within which the Project Definitive Loan Obligations shall be payable shall not exceed 40 years from their date.

SEC. 7. Amount of Project Temporary Loan and Project Definitive Loan Outstanding at Any One Time. -- Notwithstanding any other provisions of this Contract, the aggregate of the Project Temporary Loan and Project Definitive Loan outstanding at any one time, shall, in no event, exceed five million five hundred fifty-five thousand five hundred and three Dollars \$5,555,503.00

SEC. 8. Amount to be Compensated Government for its Inspections and Representatives. -- The amount which shall be compensated the Government by the Local Public Agency pursuant to Section 103(C) of Part II hereof shall be thirty-four thousand two hundred twenty-nine Dollars \$34,229.00.

SEC. 9. The Project. -- The Project (which is designated Project No. UR R. I. 1-6) shall consist substantially of the following:

- (1) The acquisition by the Local Public Agency of all such land in the Project Area as shall be necessary to carry out the Project Redevelopment Plan (all land situated in the Project Area which is acquired or held by the Local Public Agency as a part of the Project being herein called "Project Land");
- (2) The demolition and removal of any buildings and improvements in the Project Area to the extent necessary as aforesaid;
- (3) The installation, construction and reconstruction of streets, utilities, and other site improvements essential to the preparation of sites in the Project Area for uses in accordance with the Project Redevelopment Plan; and
- (4) The making by the Local Public Agency of Project Land available for development or redevelopment by private enterprise or public agencies (including sale, initial leasing, or retention by the Local Public Agency itself) at its fair value for uses in accordance with the Project Redevelopment Plan:

Provided, That the Project shall not include the construction of any of the buildings contemplated by the Project Redevelopment Plan.

SEC. 10. The Project Area. -- The Project Area is situated in 1st and 2nd Congressional District of the City of Providence, County of Providence, State of Rhode Island, the boundaries of which are described as follows:

See Legal Description, Exhibit A, attached hereto and made a part hereof.

SEC. 11. Naming Project. -- The Project shall not be named for any person then living.

SEC 12. Changes Applicable to Part II Hereof. -- The attached Terms and conditions constituting Part II of this Contract are hereby amended as set forth below:

- (a) Section 107(A)(13) is changed to read as follows:

"(13) Discrimination because of Race, Religion, Color, or National Origin. -- There shall be no discrimination against any employee who is employed in the development of the Project, or against any applicant for such employment, because of race, religion, color, or national origin. The foregoing provision of

this paragraph shall include, but not be limited to, the following: Employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship."

(b) Section 301(C) is changed by deleting therefrom the term, "Project Loan Interest Rate", and inserting, in lieu thereof, the term, "Project Temporary Loan Interest Rate".

(c) Section 601(D) is changed by deleting therefrom the term, "Project Loan Interest Rate", and inserting, in lieu thereof, the term, "Project Definitive Loan Interest Rate".

(d) Section 710 is changed to read as follows:

"SEC. 710. NOTICES

"Any notice permitted or required under the provisions of this Contract to be given or served by the Administrator or by either of the parties hereto upon the other party hereto shall be in writing and signed in the name or on behalf of the party giving or serving the same."

(e) The "List of Defined Terms" which immediately follows Article VII of Part II is changed by deleting therefrom the term, "Project Loan Interest Rate" and inserting in lieu thereof, the term, "Project Temporary Loan Interest Rate".

(f) The "List of Defined Terms" which immediately follows Article VII of Part II is changed by adding, at the end of the group of capitalized terms, the term, "Project Definitive Loan Interest Rate", and by citing Part I opposite said term in the column in which such citations appear.

SEC. 13. Special Conditions. -- The following are the special conditions with respect to the items referred to in Section 101(B) of Part II hereof:

NONE

SEC. 14. Relocation Payments. -- The Government hereby further agrees to make to the Local Public Agency a capital grant in an amount equal to the relocation payments which are made by the Local Public Agency in connection with the Project, in accordance with the rules and regulations which are initially prescribed by the Administrator with respect thereto under the Housing Act of 1956. No part of the amount of such relocation payments shall be included in computing the Project Capital Grant otherwise payable to the Local Public Agency pursuant to the provisions of Section 4 hereof or shall be required to be contributed as or as a part of any Local Grant-in-Aid. The amount of such capital grant, together with the Project Capital Grant otherwise payable to the Local Public Agency, shall in no event exceed the amount set forth in Section 4(a) hereof.

SEC. 15. Taxes, Payment in Lieu of Taxes or Tax Credit on Project Land. -- Where real property in the Project Area is acquired and is owned as a part of the Project by the Local Public Agency and such property is not subject to ad valorem taxes by reason of its ownership by the Local Public Agency and payments in lieu of taxes are not made on account of such property, there shall be included in Gross Project Cost (as herein defined) an amount equal to the ad valorem taxes which would have been levied upon such property if it had been subject to ad valorem taxes, but prorated for the period during which such property is owned by the Local Public Agency as part of the Project and such amount shall also be considered a Local Grant-in-Aid actually made with respect to the Project: Provided, however, That such amount and the amount of taxes or payments in lieu of taxes which may be included in Gross Project Cost shall be subject to the approval of the Administrator and the rules and regulations, limitations and conditions prescribed by the Administrator with respect thereto.

SEC. 16. Investment of Project Expenditures Account and Project Temporary Loan Repayment Fund Moneys. -- Notwithstanding the provisions of Section 302(C) and Section 303(C) of Part II of this Contract, the Local Public Agency may, with the Government's prior written consent and subject to the terms and conditions thereof, temporarily invest funds on deposit in the Project Expenditures Account and the Project Temporary Loan Repayment Fund, respectively, in such types of short-term, direct obligations of the Government as specified in such terms and conditions.

SEC. 17. Transfers of Project Temporary Loan Repayment Fund Moneys to Project Expenditures Account.

(A) Prior Written Consent. -- Notwithstanding the provisions of Sections 302 and 303 hereof, the Local Public Agency may, with the written consent of the Government, transfer moneys on deposit in the Project Temporary Loan Repayment Fund to the Project Expenditures Account: Provided, That no such consent will be granted if any Project Temporary Loan Obligation is held by any entity other than the Government.

(B) Certain Duties of Local Public Agency.-- Prior to each transfer by the Local Public Agency of moneys on deposit in the Project Temporary Loan Repayment Fund to the Project Expenditures Account, the Local Public Agency shall have:

- (1) Filed with the Administrator its written request covering the proposed transfer, together with its supporting justification thereof, each on forms prescribed by the Administrator; and
- (2) Filed with the Administrator such additional documentary data as he may reasonably require to enable him to determine whether such request should be honored in the furtherance of the Project.

(C) Use of Moneys Transferred. -- Moneys transferred by the Local Public Agency from the Project Temporary Loan Repayment Fund to the Project Expenditures Account shall be deposited in the Project Expenditures Account, and thereafter shall be subject to all of the limitations and provisions of this Contract pertaining to the Project Expenditures Account and the moneys belonging thereto.

(D) Effect of Issuance of Consent on Certain of Government's Obligations Under this Contract.-- Simultaneously with the issuance by the Government of its consent to the transfer by the Local Public Agency of moneys from the Project Temporary Loan Repayment Fund to the Project Expenditures Account, the Government's obligations under this Contract to make the Project Temporary Loan and the Project Definitive Loan, respectively, as specified in Section 7 hereof, shall each be reduced, by operation of this Contract, in an ^{amount} equal to the amount specified in the written consent of the Government, and the Government shall thereafter endorse on each Project Temporary Loan Obligation then held or thereafter acquired by it a legend informative of the fact of the issuance of such consent.

SEC. 18. Counterparts of the Contract. -- This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Local Public Agency has caused this Contract to be duly executed in its behalf and its seal to be hereunto affixed and attested; and, thereafter, the Government has caused the same to be duly executed in its behalf this _____ day of _____, 195_____.

[Seal]

By _____

ATTEST:

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____
Regional Administrator, Region I

EXHIBIT "A"

LEGAL DESCRIPTION

WEST RIVER PROJECT NO. UR R. I. 1-6

That certain tract of land situated in the Northerly part of the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at the northerly corner of the tract herein described, said corner being the intersection of the westerly line of West River Street and the northerly face of the southerly wall of the West River;

thence, running southerly and bounding easterly on said West River Street, ninety (90) feet, more or less, along the westerly line of said West River Street to its intersection with the westerly prolongation of a southerly line of land now or formerly of the State of Rhode Island;

thence, turning an angle and running easterly and bounding northerly and successively on said West River Street and said State of Rhode Island land, one hundred five (105) feet, more or less, along a southerly line of said State of Rhode Island land and said westerly extension thereof, to a corner of said State of Rhode Island land;

thence, turning an angle and running ^Southerly and bounding easterly on said State of Rhode Island land, two hundred twenty (220) feet, more or less, along a westerly line of said State of Rhode Island land to its intersection with the northerly line of Deer Street;

thence, turning an angle and running easterly and bounding northerly on said State of Rhode Island land, one hundred thirty (130) feet, more or less, along said northerly line of Deer Street to another corner of said State of Rhode Island land;

thence, turning an angle and running northeasterly and bounding northwesterly on said State of Rhode Island land, sixty (60) feet, more or less, along a southeasterly line of said State of Rhode Island land to its intersection with the southerly line of Pocahontas Street, at another corner of said State of Rhode Island land;

thence, turning an angle and running easterly and bounding northerly on (said) Pocahontas Street, one hundred (100) feet, more or less, along said southerly line of Pocahontas Street to its intersection with the easterly face of the westerly wall of the Moshassuck River within land now or formerly of Vincent D'Agostino;

thence, turning an angle and running generally southerly and

bounding easterly on said Moshassuck River and on said D'Agostino land, six hundred ninety (690) feet, more or less, along said easterly face of the westerly wall of the Moshassuck River to another point within said D'Agostino land;

thence, turning an angle and running approximately South seventy-nine degrees West (S79° W) and bounding southerly on said D'Agostino land, sixty (60) feet, more or less, to another point within said D'Agostino land;

thence, turning an angle and running approximately South eleven degrees East (S 11° E) and bounding easterly and successively on said D'Agostino land and on lands now or formerly of Wanskuck Company and of City of Providence, two hundred fifty (250) feet, more or less, to a point of curvature within said City of Providence land;

thence, continuing southeasterly and curving to the left in the arc of a circle tangent to the last described line and having a radius of one hundred ninety (190) feet and a central angle of approximately fifty-six (56) degrees and bounding northeasterly on said City of Providence land, one hundred eighty-five (185) feet, more or less, to a point of tangency of the said arc within said City of Providence land;

thence, continuing approximately South sixty-seven degrees East (S 67° E) and bounding northeasterly and successively on said City of Providence land and on Livingston Street, one hundred forty (140) feet, more or less, along a line tangent to the arc aforesaid to the point of intersection of said tangent and the northerly extension of the westerly line of Nichols Street;

thence, turning an angle and running generally southerly and southwesterly and bounding easterly on said Nichols Street, one thousand seven hundred eighty-five (1,785) feet, more or less, along the northwesterly line of said Nichols Street and the extension thereof to its intersection with the southwesterly line of Charles Street;

thence, turning an angle and running southeasterly and bounding northeasterly on said Charles Street, eighty (80) feet, more or less, along said southwesterly line of Charles Street to its intersection with the northwesterly line of Conanicut Street;

thence, turning an angle and running southwesterly and bounding southeasterly on said Conanicut Street, one hundred (100) feet, more or less, along said northwesterly line of Conanicut Street to the easterly corner of land now or formerly of Abklein Realty Company;

thence, turning an angle and running northwesterly and bounding southwesterly and successively on said Abklein Realty Company land and on land of E. Costantino et al, two hundred fifty-one (251) feet, more or less, along the northeasterly line of said Abklein and Costantino lands to the northerly corner of said Costantino land;

thence, turning an angle and running southwesterly and bounding southeasterly on said Costantino land, fifty (50) feet, more or less, along the northwesterly line of said Costantino land to a point therein;

thence, turning an interior angle of two hundred seventy (270) degrees and running southeasterly and bounding northeasterly on said Costantino land, thirty-five (35) feet, more or less, to a point on a line fifteen (15) feet northwesterly of and parallel to the lot line between lots 63 and 64 of a plat entitled "Plat of Philip W. Martin's Estate, by M. B. Lockwood, Providence, May 12th 1843", both of said lots being included within said Costantino land;

thence, turning an interior angle of ninety (90) degrees and running southwesterly and bounding southeasterly on said Costantino land, fifty (50) feet, more or less, along said line fifteen (15) feet northwesterly of and parallel to the lot line between said lots 63 and 64 to its intersection with the northeasterly line of Ashburton Street;

thence, turning an angle and running northwesterly and bounding southwesterly on said Ashburton Street, one hundred thirty-five (135) feet, more or less, along said northeasterly line of Ashburton Street to the southerly corner of land now or formerly of Luigi Damiano et al;

thence, turning an angle and running northeasterly and bounding northwesterly on said Damiano land, one hundred fourteen (114) feet, more or less, along the southeasterly line of said Damiano land to the easterly corner of said Damiano land;

thence, turning an angle and running northwesterly and bounding southwesterly on said Damiano land, one hundred (100) feet, more or less, along the northeasterly line of said Damiano land to the northerly corner of said Damiano land;

thence, turning an angle and running southwesterly and bounding southeasterly on said Damiano land, thirty-six (36) feet, more or less, along the northwesterly line of said Damiano land to a point therein, at the easterly corner of land now or formerly of E. J. Wholey et al;

thence, turning an angle and running northwesterly and bounding southwesterly on said Wholey land, fifty (50) feet, more or less, along a northeasterly line of said Wholey land to another corner of said Wholey land, on the lot line between lots 57 and 58 of said Plat of Philip W. Martin's Estate;

thence, turning an angle and running northeasterly and bounding northwesterly on said Wholey land, twenty-two (22) feet, more or less, along said lot line to another corner of said Wholey land;

thence, turning an angle and running northwesterly and bounding southwesterly and successively on said Wholey land and land now or formerly of The Erco Corporation, one hundred (100) feet, more or less,

along the northeasterly line of said lands to a corner of said Erco land;

thence, turning an angle and running northeasterly and bounding northwesterly on said Erco land, one hundred (100) feet, more or less, along a southeasterly line of said Erco land to its intersection with the southwesterly line of Charles Street;

thence, turning an angle and running northwesterly and bounding southwesterly on said Erco land, fifty-five (55) feet, more or less, along said southwesterly line of Charles Street to its intersection with a line five (5) feet northwesterly of and parallel to the lot line between lots 80 and 81 of said Plat of Philip W. Martin's Estate;

thence, turning an interior angle of two hundred seventy (270) degrees and running southwesterly and bounding southeasterly on said Erco land, thirty-five (35) feet along said line five (5) feet northwesterly of and parallel to said lot line between lots 80 and 81 to a point within said Erco land;

thence, turning an interior angle of ninety (90) degrees and running northwesterly and bounding southwesterly on said Erco land, thirty (30) feet along a line thirty-five (35) feet southwesterly of and parallel to said southwesterly line of Charles Street to another point within said Erco land;

thence, turning an interior angle of two hundred seventy (270) degrees and running southwesterly and bounding southeasterly on said Erco land, ten (10) feet along a line thirty-five (35) feet northwesterly of and parallel to said lot line between lots 80 and 81 to another point within said Erco land;

thence, turning an interior angle of ninety (90) degrees and running northwesterly and bounding southwesterly on said Erco land, fifteen (15) feet, more or less, along a line forty-five (45) feet southwesterly of and parallel to said southwesterly line of Charles Street to a point on the lot line between lots 81 and 82 of said Plat of Philip W. Martin's Estate within said Erco land;

thence, turning an interior angle of ninety (90) degrees and running northeasterly and bounding northwesterly on said Erco land, forty-five (45) feet along said lot line between lots 81 and 82 to its intersection with the southwesterly line of Charles Street;

thence, turning an angle and running northwesterly and bounding southwesterly on said Erco land, one hundred (100) feet more or less, along said southwesterly line of Charles Street to its intersection with the lot line between lots 83 and 84 of said Plat of Philip W. Martin's Estate, at the northerly corner of said Erco land;

thence, turning an angle and running southwesterly and bounding southeasterly on said Erco land, one hundred (100) feet, more or less

along said lot line between lots 83 and 84 to another corner of said Erco land;

thence, turning an angle and running southeasterly and bounding northeasterly on said Erco land, thirty-two (32) feet, more or less, along the lot line between lots 83 and 52 of said Plat of Philip W. Martin's Estate to another corner of said Erco land;

thence, turning an angle and running southwesterly and bounding southeasterly on said Erco land, seventy-nine (79) feet, more or less, along a northwesterly line of said Erco land to its intersection with the northeasterly line of Ashburton Street, at another corner of said Erco land;

thence, turning an angle and running northwesterly and bounding southwesterly on said Ashburton Street, thirty-four (34) feet, more or less, along said northeasterly line of Ashburton Street to its intersection with the southeasterly line of lot 51 of said Plat of Philip W. Martin's Estate, at the southerly corner of land also of said Erco Corporation;

thence, turning an angle and running northeasterly and bounding northwesterly on said Erco land, seventy (70) feet, more or less, along said southeasterly line of lot 51 to its intersection with the lot line between said lot 51 and lot 84, both of said Plat of Philip W. Martin's Estate, at another corner of said Erco land;

thence, turning an angle and running northwesterly and bounding southwesterly on said Erco land, fifty (50) feet, more or less, along said lot line between lots 51 and 84 to another corner of said Erco land, on the southeasterly line of land now or formerly of Emilio Santaniello;

thence, turning an angle and running northeasterly and bounding northwesterly on said Santaniello land, one hundred (100) feet, more or less, along the lot line between lots 84 and 85 of said Plat of Philip W. Martin's Estate to its intersection with said southwesterly line of Charles Street, at the easterly corner of said Santaniello land;

thence, turning an angle and running northwesterly and bounding southwesterly on said Santaniello land, forty-eight (48) feet, more or less, along said southwesterly line of Charles Street to its intersection with the southeasterly line of said Ashburton Street;

thence, turning an interior angle of one hundred ninety-five (195) degrees, more or less, and running northwesterly and bounding southwesterly on said Ashburton Street, one hundred ten (110) feet, more or less, to the intersection of the westerly line of said Ashburton Street with the southwesterly line of Charles Street, at a corner of land now or formerly of Providence and Worcester Railroad Co. and Boston and Providence Railroad Co. jointly, said land being the right-of-way of the New York, New Haven and Hartford Railroad;

thence, turning an interior angle of one hundred sixty-five (165) degrees, more or less, and running northwesterly and bounding southwesterly on said railroad right-of-way, one hundred thirty-four (134) feet, more or less, along said southwesterly line of Charles Street to a point of curvature therein;

thence, continuing northwesterly and curving to the right in the arc of a curve tangent to the last described line and having a radius of two hundred (200) feet and a central angle of approximately thirteen (13) degrees and bounding southwesterly on said railroad right-of-way, forty seven (47) feet, more or less, along said southwesterly line of Charles Street to the point of tangency of the said arc;

thence, continuing on a line tangent to the arc aforesaid and running northwesterly and bounding southwesterly on said railroad right-of-way, thirty-five (35) feet, more or less, along said southwesterly line of Charles Street to a point of angle therein;

thence, turning an angle and running northerly and bounding westerly on said railroad right-of-way, thirty-one (31) feet, more or less, along said westerly line of Charles Street to a point of angle therein;

thence, turning an angle and running northerly and bounding westerly on said Charles Street, seventy-three (73) feet, more or less, to the intersection of the easterly line of said railroad right-of-way and the northeasterly line of Charles Street;

thence, turning an angle and running southeasterly and bounding northeasterly on land now or formerly of Narragansett Electric Co., twenty-six (26) feet, more or less, along said northeasterly line of Charles Street to a point of curvature;

thence, continuing southeasterly and curving to the left in the arc of a circle tangent to the last described line and having a radius of forty (40) feet and a central angle of approximately thirty (30) degrees, twenty-one (21) feet, more or less, to the point of intersection of said arc with the center line of Cross Street;

thence, turning an angle and running generally northeasterly and bounding northwesterly on said Cross Street, four hundred ten (410) feet, more or less, along said center line of Cross Street and a curve to the right therein to a point therein;

thence, turning an angle and running approximately North twenty-three degrees East (N23° E) and bounding northwesterly on said Cross Street, thirty-five (35) feet, more or less, to the intersection of said bearing and a bearing running southeasterly from and perpendicular to the northwesterly line of said Cross Street at a point, said point being the intersection of said northwesterly line of Cross Street and the lot line between land now or formerly of Corliss Realty, Inc. and land now or formerly of Henci Realty Inc.;

thence, turning an interior angle of approximately two hundred forty-four (244) degrees and running northwesterly and bounding southwesterly on said Cross Street, ten (10) feet, more or less, along said bearing perpendicular to the northwesterly line of said Cross Street to a point therein, said point being an easterly corner of said Corliss Realty land;

thence, turning an angle and running northwesterly and bounding southwesterly on said Corliss Realty land, one hundred three (103) feet, more or less, along a northeasterly line of said Corliss Realty land to another corner of said Corliss Realty land;

thence, turning an angle and continuing northwesterly and bounding southwesterly on said Corliss Realty land, thirty-four (34) feet, more or less, along a northeasterly line of said Corliss Realty land to another corner of said Corliss Realty land;

thence, turning an angle and running northeasterly and bounding northwesterly on said Corliss Realty land, two hundred (200) feet, more or less, along a southeasterly line of said Corliss Realty land to another corner of said Corliss Realty land, at land now or formerly of O'Keefe Realty Corporation;

thence, turning an angle and running southeasterly and bounding northeasterly on said O'Keefe Realty land, fifteen (15) feet, more or less, along the southwesterly line of said O'Keefe Realty land to the southerly corner of said O'Keefe Realty land;

thence, turning an angle and running northeasterly and bounding northwesterly on said O'Keefe Realty land, sixty (60) feet, more or less, along a southeasterly line of said O'Keefe Realty land to another corner of said O'Keefe Realty land;

thence, turning an angle and running southeasterly and bounding northeasterly on said O'Keefe Realty land, fifteen (15) feet, more or less, along a southwesterly line of said O'Keefe land to another corner of said O'Keefe Realty land;

thence, turning an angle and running northeasterly and bounding northwesterly and successively on said O'Keefe Realty land and land now or formerly of Bert Fortlouis, three hundred twenty-eight (328) feet, more or less, along a southeasterly line of said O'Keefe and Fortlouis lands to a corner of said Fortlouis land;

thence, turning an angle and running southeasterly and bounding northeasterly on said Fortlouis land, thirty-five (35) feet, more or less, along a southwesterly line of said Fortlouis land to its intersection with the westerly line of West River Street;

thence, turning an interior angle of approximately two hundred ten (210) degrees and running easterly and bounding northerly on said West River Street, twenty (20) feet, more or less, along a line perpendicular to the center line of said West River Street to its intersection therewith;

thence, turning an angle and running generally northerly and bounding westerly on said West River Street, four hundred sixty (460) feet, more or less, along said center line of West River Street to a point therein;

thence, turning an interior angle of approximately one hundred ninety-six (196) degrees and running approximately North twenty-three degrees East (N 23⁰ E) and bounding northwesterly on said West River Street, thirty (30) feet, more or less, to a point of curvature;

thence, continuing northeasterly and curving to the right in the arc of a curve tangent to the last described line and having a radius of two hundred forty-five (245) feet and a central angle of approximately twenty-one (21) degrees and bounding northwesterly on said West River Street, ninety (90) feet, more or less, along said arc to its intersection with the center line of West River Street;

thence, turning an angle and running northerly and bounding westerly on said West River Street, one hundred forty-five (145) feet, more or less, along said center line of West River Street to its intersection with the easterly prolongation of the center line now or formerly of Elk Street;

thence, turning an angle and running westerly and bounding southerly on said Elk Street, two hundred twenty-five (225) feet, more or less, along said center line of Elk Street to its intersection with the southerly prolongation of the center line now or formerly of Erin Street;

thence, turning an angle and running northerly and bounding westerly on said Elk Street, thirteen (13) feet, more or less, along said southerly prolongation of the center line of Erin Street to its intersection with the easterly prolongation of the northerly line of land now or formerly of King Realty Company;

thence, turning an angle and running westerly and bounding southerly and successively on said Elk Street and land now or formerly of King Realty Company, eighty (80) feet, more or less, along said northerly line of said King Realty land to a point in the northwesterly face of the southeasterly wall of the West River;

thence, turning an angle and running generally northeasterly and easterly and bounding northwesterly and northerly on said West River, four hundred twenty (420) feet, more or less, along said northwesterly face of the southeasterly wall of the West River, and continuing along the northerly face of the southerly wall thereof, to the point and place of beginning:

PROVIDED HOWEVER, that, the land contained within the following described bounds shall be excluded from the hereinabove described tract of land:

Beginning at a point, said point being the intersection of the northeasterly line of Charles Street and the northwesterly lot line of land now or formerly of Erco Corporation, four hundred fifty-two (452) feet, more or less, southeasterly from the southerly corner of land now or formerly of The Narragansett Electric Co., said corner being the intersection of the northwesterly line of Cross Street and the northeasterly line of Charles Street;

thence, running northeasterly and bounding southeasterly on said Erco land, one hundred (100) feet, more or less, along said northwesterly line of said Erco land to a corner thereof;

thence, turning an angle and running southeasterly and bounding southwesterly on said Erco land, one (1) foot, more or less, along a northeasterly line of said Erco land to another corner thereof;

thence, turning an angle and running northeasterly and bounding southeasterly on said Erco land, eighteen (18) feet, more or less, along a northwesterly line of said Erco land to another corner thereof;

thence, turning an angle and running northwesterly and bounding northeasterly on said Erco land, eight (8) feet, more or less, along a southwesterly line of said Erco land to another corner thereof;

thence, turning an angle and running northeasterly and bounding southeasterly and successively on said Erco land and on Wilcox Street, one hundred seven (107) feet, more or less, along a northwesterly line of said Erco land and the northeasterly extension thereof to its intersection with the northerly extension of the westerly line of West River Street, said intersection being at or near the center line of said Wilcox Street;

thence, turning an interior angle of approximately one hundred forty-eight (148) degrees and running easterly and bounding southerly on said West River Street, seventeen (17) feet, more or less, along a line perpendicular to the center line of said West River Street to its intersection with said center line of West River Street;

thence, turning an interior angle of ninety (90) degrees and running southerly and bounding westerly on said West River Street, one hundred eighty-three (183) feet, more or less, along said center line of West River Street to its intersection with a bearing from an easterly corner of said Erco land and perpendicular to said center line of West River Street;

thence, turning an interior angle of ninety (90) degrees and running westerly and bounding northerly on said West River Street, seventeen (17) feet, more or less, along said bearing to said easterly corner of said Erco land;

thence, turning an interior angle of approximately two hundred twelve (212) degrees and running southwesterly and bounding northwesterly on said Erco land, one hundred thirty-three (133) feet, more or less, along the southeasterly line of said Erco land to its intersection with the northeasterly line of Charles Street, at another corner of said Erco land;

thence, turning an angle and running northwesterly and bounding northeasterly on said Erco land, one hundred forty-eight (148) feet, more or less, along said northeasterly line of Charles Street to the point and place of beginning.

Form H-3000
April 10, 1952

TERMS AND CONDITIONS
constituting
PART II
of
LOAN AND GRANT CONTRACT
between a
LOCAL PUBLIC AGENCY
and the
UNITED STATES OF AMERICA

HOUSING AND HOME FINANCE AGENCY
Office of the Administrator
Division of Slum Clearance and Urban Redevelopment
Washington 25, D. C.

LOAN AND GRANT CONTRACT

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ARTICLE I -- PROJECT DEVELOPMENT

SEC. 101. REPRESENTATIONS

(A) Housing Cost Reductions and Prevention of Spread or Recurrence of Slums. -- The Administrator has given due consideration to the extent to which appropriate local public bodies in the locality in which the Project is situated have undertaken positive programs:

(1) For encouraging housing cost reductions through the adoption, improvement and modernization of building and other local codes and regulations so as to permit the use of appropriate new materials, techniques and methods in land and residential planning, design, and construction, the increase of efficiency in residential construction, and the elimination of restrictive practices which unnecessarily increase housing costs; and

(2) For preventing the spread or recurrence, in such community, of slums and blighted areas, through the adoption, improvement and modernization of local codes and regulations relating to land use and adequate standards of health, sanitation, and safety for dwelling accommodations.

The Local Public Agency will, to the fullest extent practicable, consistent with applicable law, cooperate with the local public bodies in the locality in which the Project is situated in their carrying out of the positive programs referred to in this subsection.

(B) Data filed with Administrator. -- The Local Public Agency has filed with the Administrator the following items which the latter has determined (subject to the special conditions, if any, set forth in Part I hereof) are satisfactory:

(1) Its application for Federal financial aid in the form of a loan or loans and a capital grant under Title I to assist it in undertaking and carrying out the Project;

(2) A copy of a general plan for the development of the locality as a whole in which the Project is situated, which plan the Local Public Agency hereby represents is the existing duly authorized general plan for the development of the locality as aforesaid, and which copy it hereby represents is a true and correct copy of the original of the aforesaid plan;

(3) A copy of a redevelopment plan for the Project Area, which plan the Local Public Agency hereby represents is the existing duly authorized redevelopment plan for the Project Area and which copy it hereby represents is a true and correct copy of the original of said redevelopment plan now on file with the Local Public Agency (said plan, together with such amendments thereof, if any, as may hereafter

be made from time to time in conformity with applicable law and this Contract, being herein called the "Project Redevelopment Plan");

(4) Documentary data indicating that said redevelopment plan has been approved by the governing body of the locality in which the Project is situated and that such approval includes findings by such governing body that;

(a) The Federal financial aid provided for in this Contract is necessary to enable the land in the Project Area to be redeveloped in accordance with the aforesaid redevelopment plan for the Project Area;

(b) The redevelopment plans for the redevelopment areas in the locality in which the Project is situated will afford maximum opportunity, consistent with the sound needs of such locality as a whole, for the redevelopment of such areas by private enterprise; and

(c) The aforesaid redevelopment plan for the Project Area conforms to the aforesaid general plan for the development of such locality as a whole;

(5) Documentary data indicating the existence of a feasible method for the temporary relocation of families which are displaced from the Project Area in the Local Public Agency's carrying out of the Project, and that there are or are being provided, in the Project Area, or in other areas not generally less desirable in regard to public utilities and public and commercial facilities, and at rents or prices within the financial means of the families so displaced from the Project Area, decent, safe and sanitary dwellings equal in number to the number of and available to such displaced families and reasonably accessible to their places of employment (said method and provisions, together with such revisions thereof, if any, as may hereafter be made from time to time in conformity with applicable law and this Contract, being herein called the "Relocation Plans"); and

(6) Other documentary data pertinent to the aforesaid application, general plan, redevelopment plan, approval, findings and data.

SEC. 102. GENERAL PROVISIONS

(A) Accomplishment of Project. -- Within the funds which become available to it for the purpose, the Local Public Agency will commence, carry on and complete the Project with all practicable dispatch, in a sound, economical and efficient manner, and in accordance with the provisions and requirements of the Project Redevelopment Plan, of all applicable laws, and this Contract. The Local Public Agency will, at all times, proceed with reasonable dispatch with all steps necessary to the accomplishment of the foregoing, the carrying out of the Relocation Plans, and the provision and securing of such Local Grants-in-Aid as are to be provided by it or any other entity for the purposes of this Contract. The Local Public Agency will incorporate in each contract which is entered into by it with any party with respect to the Project, including, without limiting the generality of the foregoing, each lease or

conveyance by it of Project Land, such provisions and conditions, not inconsistent with applicable law, as may be necessary to enable the Local Public Agency to perform and carry out the Project and to observe, require appropriate observance of, perform and carry out the applicable provisions of this Contract.

(B) Project Signs. -- Promptly following its commencement of the Project, the Local Public Agency will cause to be prepared at least two signs of appropriate character and design identifying the Project and indicating the Government's participation with respect to the Project. Thereupon, the Local Public Agency will cause the signs to be erected at conspicuous points in the Project Area, and, thereafter, will cause them to be maintained at all times during its undertaking and carrying out of the Project.

SEC. 103. PROVISIONS RELATING TO SUPERVISION AND INSPECTIONS

(A) Local Public Agency Supervision and Inspection. -- The Local Public Agency will provide and maintain, at all proper times during the undertaking and carrying out of the Project, competent and adequate architectural, engineering and other technical supervision and inspection of the work on the Project.

(B) Government Inspections. -- The Government shall have the right to inspect, to the extent deemed necessary by the Administrator, all Project and Local Grant-in-Aid work of the Local Public Agency performed or being performed by its contractors and their subcontractors, in order to check compliance with the contractors' contracts therefor and the provisions of this Contract. The Administrator will inform the Local Public Agency of any non-compliances observed in the course of such inspections, but will not issue any orders or instructions to the Local Public Agency's contractors or their subcontractors. The Local Public Agency will require each of its contractors engaged in such work, and that they require their subcontractors so engaged, to permit, and the Local Public Agency will itself permit, the Government to review all such work, and all materials, equipment, payrolls and employment conditions in connection with such work, including all relevant data and records.

(C) Expenses for Government Inspections and Representatives. -- The Local Public Agency will compensate the Government for expenses by the Government for the latter's inspections of the Project, including the Government's auditing of the books, records and accounts of the Local Public Agency pertaining to the Project, and for the Government's provision of the latter's representatives at the site of the Project, by paying the Government a fixed fee therefor in the amount indicated in Part I hereof. Such amount shall be payable solely out of funds becoming available to the Local Public Agency for its undertaking of the Project, shall be paid therefrom by the Local Public Agency promptly upon such funds becoming so available, and, when paid, shall be deemed, for the purposes of this Contract, to be a part of Item I of Gross Project Cost.

(D) Office Facilities for Government's Representatives. -- Promptly following its commencement of the Project, the Local Public Agency will provide or cause to be provided and, at all times during its undertaking and carrying out of the Project, will maintain or cause to be maintained, reasonable adequate office facilities at or reasonably near to the site of the Project for the use of the Government's representatives who may be assigned to the review or inspection of the Project or the records and other matters relative thereto.

SEC. 104. PROVISIONS RELATING TO ADMINISTRATION

(A) Maintenance of Records. -- The Local Public Agency will, at all proper times, maintain full and accurate books and records documenting all receipts, deposits and expenditures by it with respect to the Project, the Project Expenditures Account, the Project Temporary Loan Repayment Fund, Item I of Gross Project Cost, all funds becoming available to it for the undertaking of the Project, each Local Grant-in-Aid, if any, provided or being provided directly by it for the purposes of this Contract, all funds becoming available to it as proceeds or for the payment of Project Temporary Loan Obligations, Preliminary Loan Obligations, Project Definitive Loan Obligations and Project Loan Payment Obligations, and documenting all pertinent matters with respect to each Local Grant-in-Aid provided or being provided directly by any other entity for the purposes of this Contract. Until its completion of the Project, the Local Public Agency will make and keep a record showing the families which are displaced from the Project Area in its carrying out of the Project and the pertinent facts concerning the relocation of such families.

(B) Audits and Inspections. -- The Local Public Agency will, at any time during normal business hours, and as often as the Administrator may deem advisable, permit the Administrator to have full and free access to all books and records of the Local Public Agency relative to the Project and the matters covered by this Contract, and will permit the Administrator to make excerpts or transcripts from such books or records and to review, inspect and make audits of its work, materials, payrolls, records of personnel, conditions of employment, invoices of materials, books of accounts, and other data, relative to the Project and such matters.

(C) Reports and Information. -- The Local Public Agency will, at such times as the Administrator may require, furnish him with such periodic reports, statements and other documentary data and information as he may reasonably request relative to the matters referred to in subsections (A) and (B) of this Section and to the progress and status of the Project, and as to its compliance with the provisions of this Contract.

(D) Safeguarding Operations and Funds. -- The Local Public Agency will safeguard operations by it or on its behalf under this Contract, all funds becoming available to it for the undertaking of the Project or for the provision directly by it of any Local Grant-in-Aid for the purposes of this Contract, all funds becoming available to it which are to be deposited in the Project Temporary Loan Repayment Fund, all funds becoming available to it as the proceeds of its Project Temporary Loan Obligations, Preliminary Loan Obligations, Project Definitive Loan Obligations and Project Loan Payment Obligations, and all properties which are utilized by it or on its behalf for undertaking and accomplishing its operations under this Contract, by insurance, or fidelity or surety bonds, accordingly as may be appropriate, or by taking such other action concerning such operations, funds and properties as shall be consistent with its normal practices respecting its other operations, funds and properties. The Local Public Agency will, at all proper times, maintain appropriate insurance covering damages to or destruction of such of its buildings and other properties forming part of the Project as are not to be

demolished. Insurance, or fidelity or surety bonds, provided pursuant to the foregoing provisions of this subsection shall be of such types, in such amounts, with such coverages and otherwise as shall be proper and adequate to protect the interests of the Local Public Agency and the Government under and by virtue of this Contract.

(E) Copies of Documents. -- The Local Public Agency will, at such times as the Administrator may require, furnish him with such copies as he may reasonably request of the following documents concerning the Project: (1) the general plan for the development of the locality as a whole; (2) the Project Redevelopment Plan; (3) the Relocation Plans; (4) appraisal reports; (5) leases; (6) rental agreements; (7) instruments of conveyance; (8) title evidence respecting Project Land; (9) ordinances; (10) resolutions; (11) proceedings; (12) contracts of all types; (13) contract changes; (14) contract novations or assignments; (15) purchase orders; (16) payrolls; (17) fidelity bonds; (18) surety bonds; (19) insurance policies; (20) certificates covering or other proofs of fidelity bonds, surety bonds or insurance; and (21) other relevant documentary data.

SEC. 105. PROVISIONS RELATING TO BUDGETARY CONTROL OF GROSS AND NET PROJECT COSTS

(A) Definitions. --

(1) Gross Project Cost. -- The Term, "Gross Project Cost", means the total of:

(a) The amount of the expenditures by the Local Public Agency with respect to any and all undertakings necessary to carry out the Project (including the payment of carrying charges but not beyond the point where the Project is completed); and

(b) The amount of such Local Grants-in-Aid actually made with respect to the Project as are furnished in forms other than cash;

Provided, That expenditures for undertaking or carrying out the Project made prior to the date of this Contract shall not be eligible for inclusion in Item I of Gross Project Cost unless such expenditures were made on or after the effective date and in accordance with the applicable provisions of (i) another contract for Federal financial assistance under Title I to the Local Public Agency with respect to the Project, or (ii) a written approval given, prior to the date of this Contract, to the Local Public Agency by the Administrator with respect to such expenditures.

(2) Item I of Gross Project Cost. -- The term, "Item I of Gross Project Cost", means, subject to the proviso set forth in paragraph (1) of subsection (A) of this Section, only that part of Gross Project Cost covered by subparagraph (a) of said paragraph (1).

(3) Net Project Cost. -- The term, "Net Project Cost", means the amount by which the Gross Project Cost exceeds the aggregate of:

(a) The total sales prices of all Project Land which is sold by the Local Public Agency for use in accordance with the Project Redevelopment Plan;

(b) The total capital values imputed, in conformity with this Contract, to all Project Land which is leased to others by the Local Public Agency for use in accordance with the Project Redevelopment Plan; and

(c) The total capital values imputed, in conformity with this Contract, to all Project Land which is retained by the Local Public Agency itself for use in accordance with the Project Redevelopment Plan.

(B) Estimate of Gross and Net Project Costs and Financing Plans.

(1) Initial Estimate. -- The estimate of gross and net project costs and financing plans, submitted by the Local Public Agency as a part of its application for the financial aid provided for in this Contract, as such estimate and plans were finally approved by the Administrator prior to the date of this Contract, shall constitute the initial estimate of gross and net project costs, and, together with such revisions thereof as may hereafter from time to time be made in conformity with applicable law and this Contract, is herein referred to as the "Estimate of Gross and Net Project Costs".

(2) Submission of Revised Estimate. -- In the event that, in the judgment of the Local Public Agency, it appears that (a) the Gross Project Cost will exceed the estimated amount thereof shown in the last previously approved Estimate of Gross and Net Project Costs; (b) the Net Project Cost will exceed the estimated amount thereof shown in the last previously approved Estimate of Gross and Net Project Costs; (c) there has been, or will be, any change in the amounts shown, or any material change in the methods set forth, in the plan for financing project expenditures, in the plan for financing Gross Project Cost, or in the plan for financing Net Project Cost, as included in the last previously approved Estimate of Gross and Net Project Costs; or if, for any other reason, the Local Public Agency deems it advisable, the Local Public Agency shall prepare (on forms prescribed by the Administrator), and submit to the Administrator, a revised estimate of gross and net project costs, or a revised financing plan, or both, as may be appropriate.

(3) Review of Revised Estimate. -- The Administrator shall review any revised estimate of gross and net project costs or financing plan which is so submitted by the Local Public Agency and shall notify the Local Public Agency of his approval or disapproval thereof. If the Administrator disapproves any such revised estimate of gross and net project costs or financing plan, he shall notify the Local Public Agency accordingly and shall furnish the Local Public Agency with an explanation of the reasons for such disapproval. Upon the Administrator's approval of any revised estimate of gross and net project costs or financing plan which is submitted as aforesaid, such revision shall supersede any previously approved Estimate of Gross and Net Project Costs.

(4) Reports on Status of Estimate. -- At such times during the carrying out of the Project as the Administrator shall specify, but not more often than once a month, the Local Public Agency shall prepare

(on forms prescribed by the Administrator), and submit to the Administrator, a report showing: (a) the non-cash Local Grants-in-Aid actually made and to be made with respect to the Project; (b) the proceeds received and to be received from its disposition (by sale, lease or retention) of Project Land for redevelopment for uses in accordance with the Project Redevelopment Plan; and (c) the status of its plan for financing project expenditures and for financing Gross Project Cost and Net Project Cost as included in the last previously approved Estimate of Gross and Net Project Costs.

(5) Administrator May Require Submission of Revised Estimate. -- If, on the basis of any such report, or on the basis of any report submitted in accordance with paragraph (5) of subsection (C) of this Section, it appears that, in order to carry out and complete the Project: (a) the Gross Project Cost will exceed the estimated amount thereof shown in the last previously approved Estimate of Gross and Net Project Costs; (b) the Net Project Cost will exceed the estimated amount thereof shown in the last previously approved Estimate of Gross and Net Project Costs; or (c) there has been, or will be, any change in the amounts shown, or any material change in the methods set forth, in the plan for financing project expenditures or for financing Gross Project Cost and Net Project Cost as included in the last previously approved Estimate of Gross and Net Project Costs, the Administrator may, by notification, require the Local Public Agency to prepare (on forms prescribed by the Administrator), and submit to the Administrator, a revised estimate of gross and net project costs or a revised financing plan, or both, as the case may be, and, upon receipt of such notification, the Local Public Agency shall prepare and submit the same. Upon the Local Public Agency's submittal thereof, the procedures set forth in paragraph (3) of this subsection (B) shall be applicable.

(C) Project Expenditures Budget. --

(1) Initial Budget. -- The project expenditures budget submitted by the Local Public Agency as a part of its application for the financial aid provided for in this Contract, as such budget was finally approved by the Administrator prior to the date of this Contract, shall constitute the initial project expenditures budget, and, together with such revisions thereof as may hereafter from time to time be made in conformity with applicable law and this Contract, is herein referred to as the "Project Expenditures Budget".

(2) Incurring of Costs and Obligations on Basis of Budget. -- The Government shall be under no obligation to make a payment on account of the Project Temporary Loan or the Project Capital Grant if the Local Public Agency shall incur any costs or obligations in connection with the Project in excess of (a) the total amount shown in the last previously approved Project Expenditures Budget, or (b) the amount shown in the last previously approved Project Expenditures Budget for any of the main classifications which the Administrator shall specify; Provided, That except with respect to the main classifications which the Administrator, pursuant to clause (b) of this paragraph (2), has specified, the Local

Public Agency may incur costs or obligations up to, but not exceeding, such percentage as the Administrator shall specify in excess of the amount shown in the last previously approved Project Expenditures Budget for any of the main classifications, if the incurring of such additional costs or obligations with respect to any such main classification will not result in the Local Public Agency's incurring costs and obligations in excess of the total amount shown in such last previously approved Project Expenditures Budget.

(3) Submission of Revised Budget. -- In the event that, in the judgment of the Local Public Agency, it appears that, in order to carry out and complete the Project, it will be necessary for the Local Public Agency to incur costs or obligations in excess of (a) the total amount shown in the last previously approved Project Expenditures Budget; (b) the amount shown in the last previously approved Project Expenditures Budget for any of the main classifications specified by the Administrator pursuant to clause (b) of the preceding paragraph (2) of this subsection; or (c) the amount shown in the last previously approved Project Expenditures Budget for any of the main classifications other than those specified by the Administrator pursuant to clause (b) of said paragraph (2) of this subsection plus such percentage thereof as may have been permitted by the Administrator pursuant to the proviso set forth in said paragraph (2) of this subsection; or if, for any other reason, the Local Public Agency deems it advisable, the Local Public Agency shall prepare (on forms prescribed by the Administrator), and submit to the Administrator, a revised project expenditures budget.

(4) Review of Revised Budget. -- The Administrator shall review any revised project expenditures budget which is so submitted by the Local Public Agency and shall notify the Local Public Agency of his approval or disapproval thereof. If the Administrator disapproves any such revised project expenditures budget, he shall notify the Local Public Agency and shall furnish the Local Public Agency with an explanation of the reasons for such disapproval. Upon the Administrator's approval of any revised project expenditures budget which is submitted as aforesaid, such revised budget shall supersede any previously approved Project Expenditures Budget.

(5) Reports on Status of Budget. -- At such times during the carrying out of the Project as the Administrator shall specify, but not more often than once a month, the Local Public Agency shall prepare (on forms prescribed by the Administrator), and submit to the Administrator, a report of the costs and obligations incurred and to be incurred by it in carrying out and completing the Project.

(6) Administrator May Require Submission of Revised Budget. -- If, on the basis of any such report, it appears that, in order to carry out and complete the Project, it will be necessary for the Local Public Agency to incur costs or obligations in excess of the amounts specified in clauses (a), (b) and (c) of paragraph (3) of this subsection, the Administrator may, by notification, require the Local Public Agency to

prepare (on forms prescribed by the Administrator), and submit to the Administrator, a revised project expenditures budget, and, upon receipt of such notification, the Local Public Agency shall prepare and submit such revised project expenditures budget. Upon the Local Public Agency's submittal thereof, the procedures set forth in paragraph (4) of this subsection (C) shall be applicable.

SEC. 106. LAND PROVISIONS

(A) Land Holding and Excessive Prices. -- The Local Public Agency will take all reasonable steps, consistent with applicable law, to assure that land in the Project Area will not be acquired by it as a part of the Project at excessive prices, and in order to prevent any speculation in the holding of any such land or any Project Land.

(B) Recordation. -- The Local Public Agency will cause to be duly recorded in accordance with applicable law, all instruments appropriate for it to cause to be recorded with respect to Project Land, in order fully to protect all of its rights, titles and interests in and to any Project Land.

(C) General Requirements Concerning Land. -- The Local Public Agency will:

(1) Take all reasonable steps to remove or abrogate or to cause to be removed or abrogated, any and all legally enforceable provisions in any and all agreements, leases, conveyances or other instruments restricting, upon the basis of race, creed or color, the sale, lease or occupancy of any land in the Project Area which the Local Public Agency acquires as a part of the Project;

(2) Not itself effect or execute, and will adopt effective measures to assure that there is not effected or executed by the purchasers or lessees from it (or the successors in interest of such purchasers or lessees), any agreement, lease, conveyance or other instrument whereby Project Land which is disposed of by the Local Public Agency is restricted, either by the Local Public Agency or by such purchasers, lessees or successors in interest, upon the basis of race, creed or color, in the sale, lease or occupancy thereof;

(3) Not sell, mortgage, lease, or otherwise dispose of or encumber, any of the Project Land which is held by it as a part of the Project, except in accordance with and in order to carry out the Project Redevelopment Plan;

(4) Not voluntarily create or cause or allow to be created, any debt, lien, charge or encumbrance against any of the Project Land which is held by it as a part of the Project, or against the proceeds of the disposition of any of the Project Land so held, which shall in any way impair, or otherwise affect adversely, the security for the payment of the principal of or interest on any Project Temporary Loan Obligations or Project Definitive Loan Obligations;

(5) From time to time, duly pay and discharge or cause to be paid and discharged, when the same become due, all taxes, assessments and other governmental charges which are lawfully imposed upon any of the Project Land which is held by it as a part of the Project, or upon the funds which are derived by it from its temporary operation of Project Land so held or its ultimate disposition (by sale, lease or retention) of Project Land in its undertaking and carrying out of the Project, as well as any lawful claims for labor, materials and supplies, which, if unpaid, might, by law, become a lien or charge upon Project Land held as aforesaid, or which might impair, or otherwise affect adversely, the security of any Project Temporary Loan Obligations or Project Definitive Loan Obligations; and

(6) Duly observe, and conform to, all valid requirements of any governmental authority relative to Project Land which is held by the Local Public Agency as a part of the Project, and all covenants, terms and conditions applicable to Project Land so held.

(D) Value at which Project Land is made Available. -- All Project Land which the Local Public Agency makes available for development or redevelopment will be made available at its fair value for uses in accordance with the Project Redevelopment Plan.

(E) Sales of Project Land to be for Cash. -- With respect to all Project Land which the Local Public Agency sells for uses in accordance with the Project Redevelopment Plan, each such sale shall be for cash to be paid to it in full not later than the date of delivery of the instrument of conveyance thereof.

(F) Payment for Project Land Made Available for Low-Rent Housing. -- If any Project Land is made available by the Local Public Agency to a public housing agency for a low-rent housing project assisted under the United States Housing Act of 1937, as amended, the Local Public Agency will require that payment in cash in an amount equal to the fair value of such Project Land for the uses specified in accordance with the Project Redevelopment Plan shall be made therefor to the Local Public Agency by the public housing agency undertaking the housing project. The payment so made shall be deposited forthwith by the Local Public Agency in the Project Temporary Loan Repayment Fund. If, in any such case, however, the Local Public Agency is also the public housing agency undertaking the housing project, subsection (G) of this Section shall apply and the Local Public Agency shall comply therewith.

(G) Payment for Project Land Retained by Local Public Agency. -- If any Project Land is to be retained by the Local Public Agency for uses in accordance with the Project Redevelopment Plan, it shall transfer to the Project Temporary Loan Repayment Fund, from other appropriate funds (which shall not include the Project Expenditures Account) of the Local Public Agency, as compensation by it for such Project Land, an amount in cash equal to the total capital value imputed thereto and, thereupon, such Project Land shall be deemed, for the purposes of this Contract, to be so retained by it.

(H) Obligating Redevelopers. -- When Project Land is sold or leased by the Local Public Agency, it will obligate the purchasers or lessees, as the

case may be, (1) to devote such Project Land to the uses specified in the Project Redevelopment Plan; and (2) to begin and complete the building of their improvements on such Project Land within a reasonable time.

(I) Obligations of Local Public Agency Where It is the Redeveloper. -- If any Project Land is retained by the Local Public Agency for uses in accordance with the Project Redevelopment Plan, it will (1) devote such Project Land to the uses specified in the Project Redevelopment Plan; and (2) begin and complete the building of its improvements on such Project Land within a reasonable time.

SEC. 107. LABOR AND CONSTRUCTION PROVISIONS

(A) Protection of Labor Standards. --

(1) Minimum Salary Rates for Architects, etc. -- Not less than the salaries prevailing in the locality in which the Project is situated, as determined or adopted (subsequent to a determination under applicable State or local law) by the Administrator, shall be paid to all architects, technical engineers, draftsmen and technicians who are employed in the development of the Project.

(2) Minimum Wage Rates for Laborers and Mechanics. -- Not less than the wages prevailing in the locality in which the Project is situated, as predetermined by the Secretary of Labor, United States Department of Labor, pursuant to the Davis-Bacon Act (49 Stat. 1011), shall be paid to all laborers and mechanics who are employed in the development of the Project.

(3) Employment of Apprentices. -- Apprentices who are employed in the development of the Project shall be permitted to work thereon only under a bona fide apprenticeship program registered with a State Apprenticeship Council which is recognized by the Federal Committee on Apprenticeship, United States Department of Labor, or, if no such recognized Council exists in a State, under a program registered with the Bureau of Apprenticeship, United States Department of Labor.

(4) Payments to Architects, etc. -- Each such architect, technical engineer, draftsman or technician shall be paid unconditionally and not less often than once each month.

(5) Payments to Laborers and Mechanics. -- Each such laborer or mechanic shall be paid unconditionally and not less often than once each week.

(6) Methods of Payments to Laborers and Mechanics. -- Each such laborer or mechanic shall be paid in cash, except that payment may be by check if the employer provides or secures satisfactory facilities, to be approved by the Local Public Agency, for the cashing of the same without cost or expense to the employee.

(7) Computation of Amounts Due Architects, etc. -- The full amount which is due any such architect, technical engineer, draftsman or technician at the time of such payment shall be computed at the

applicable salary rate, which rate shall not be less than the pertinent rate established as provided in paragraph (1) of this subsection.

(8) Computation of Amounts Due Laborers and Mechanics. -- The full amount which is due any such laborer or mechanic at the time of such payment shall be computed at the applicable wage rate, which rate shall not be less than the pertinent rate established as provided in paragraph (2) of this subsection.

(9) Deductions from Salaries or Wages Due. -- Each such architect, technical engineer, draftsman, technician, laborer or mechanic shall be paid the full amount which is due him at the time of payment, without deduction or rebate on any account except only such payroll deductions as are made mandatory by law and such other payroll deductions as are permitted by the applicable regulations issued by the Secretary of Labor, United States Department of Labor, pursuant to the Anti-Kickback Act hereinafter identified.

(10) Compliance with Salary and Wage Provisions Regardless of Certain Contractual Relationships. -- Each contract which is let by the Local Public Agency, calling for work on the Project, shall require compliance with salary and wage provisions with respect to architects, technical engineers, draftsmen, technicians, laborers and mechanics who are employed thereon by the contractor or by any subcontractors thereunder, which are in accordance with this subsection, regardless of any contractual relationship which may be alleged to exist between such contractor or subcontractor and such architects, technical engineers, draftsmen, technicians, laborers or mechanics.

(11) Underpayments of Salaries or Wages. -- In case of underpayment of salaries or wages by any such contractor or by any subcontractor thereunder to architects, technical engineers, draftsmen, technicians, laborers or mechanics who are employed by him in the development of the Project, the Local Public Agency shall withhold from the contractor, out of payments which are due, so much thereof as may be considered necessary to pay such employees so employed by the contractor or by any subcontractor thereunder, the full amount of salaries or wages which are required by the particular contract, and the Local Public Agency shall disburse, for and on account of the contractor or the subcontractor (as may be appropriate), to the respective employees to whom they are due, the amount so withheld.

(12) Contractors' Certificates. -- The Local Public Agency will require of each of its contractors whose contract calls for work on the Project and entails, for such work, the employment of laborers or mechanics, that, before each payment thereunder by the Local Public Agency to such contractor, he shall furnish the Local Public Agency with his certificate (at least in duplicate), substantially to the effect that the contractor and each subcontractor whose contract calls for any of the work and entails therefor the employment of laborers or mechanics, has complied with the wage and other labor-standards provisions of the contractor's contract with the Local

Public Agency which pertain to such laborers and mechanics or that there is an honest dispute with respect to such provisions. The Local Public Agency will furnish to the Administrator one copy of each such certificate promptly following its receipt thereof. The form of the certificate to be used shall be satisfactory to the Administrator.

(13) Discrimination because of Race, Creed, Color or National Origin. -- There shall be no discrimination against any employee who is employed in the development of the Project, or against any applicant for such employment, because of race, creed, color or national origin.

(14) Employment of Person Serving Sentence in Penal or Correctional Institution. -- No person who, at the time, is serving sentence in a penal or correctional institution shall be employed in the development of the Project.

(15) Anti-Kickback Regulations. -- The Local Public Agency will require each of its contractors whose contract calls for work on the Project to comply with the applicable regulations of the Secretary of Labor, United States Department of Labor, made pursuant to the so-called "Anti-Kickback Act" of June 13, 1934 (48 Stat. 948; 62 Stat. 740; 63 Stat. 108; title 18 U.S.C., section 874; and title 40 U.S.C., section 276 c), and any amendments or modifications thereof, that each such contractor cause appropriate provisions to be inserted in subcontracts covering any such work to insure compliance therewith by all subcontractors subject thereto, and that each such contractor be responsible for the submission of affidavits required of such subcontractors thereunder, except as the Secretary of Labor may specifically provide for reasonable limitations, variations, tolerances and exemptions from the requirements thereof.

(16) Posting Prevailing Wage Rates, etc., for Laborers and Mechanics. -- The applicable wage determinations decisions of the Secretary of Labor, United States Department of Labor, showing the prevailing wages determined in conformity with the provisions of paragraph (2) of this subsection for the various classifications of laborers and mechanics who are employed in the development of the Project, and a statement showing all deductions, if any, authorized to be made from wages which are actually earned by persons so employed in such classifications, shall be posted at appropriate conspicuous points at the site of the work.

(17) Discharging or Discriminating Against Employees because of Certain Labor Matters. -- No architect, technical engineer, draftsman, technician, laborer or mechanic who is employed in the development of the Project shall be discharged or in any other manner discriminated against because he has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable hereunder to his employer.

(18) Claims and Disputes; Architects, etc. -- Claims and disputes pertaining to salary rates or to classifications of architects, technical engineers, draftsmen or technicians who are employed in the development of the Project shall be reported by the Local Public Agency to the Administrator and otherwise shall be handled in accordance with applicable law.

(19) Claims and Disputes; Laborers and Mechanics. -- Claims and disputes pertaining to wage rates or to classifications of laborers or mechanics who are employed in the development of the Project shall be referred, through the Administrator, to the Secretary of Labor, United States Department of Labor, for the latter's decision which shall be final with respect thereto.

(20) Questions Concerning Certain Federal Statutes and Regulations. -- All questions arising between the Local Public Agency and Project contractors, subcontractors or employees, or between any of them, which relate to the application or interpretation of (a) the aforesaid Anti-Kickback Act, (b) the regulations issued by the Secretary of Labor, United States Department of Labor, pursuant to said Act, (c) the aforesaid Davis-Bacon Act, or (d) the labor-standards provisions of Title I of the Housing Act of 1949, shall be referred, through the Administrator, to the Secretary of Labor for the latter's appropriate ruling or interpretation which shall be authoritative and may be relied upon in accordance with applicable law.

(21) Termination of Contractor's Contract for Breach of Labor Stipulations. -- The Local Public Agency will require of each of its contractors whose contract calls for work on the Project that the breach of any of the wage or other labor-standards provisions of his contract which pertain to laborers or mechanics may be grounds for the Local Public Agency's termination of such contract.

(22) Ineligible Subcontractors. -- The Local Public Agency will require that none of its contractors whose contract calls for work on the Project shall subcontract any part of the work or permit any of the work subcontracted by him to be further subcontracted, if the proposed subcontractor is, at the time, ineligible, under the provisions of any applicable regulations issued by the Secretary of Labor, United States Department of Labor, to receive an award of such subcontract.

(B) Provisions to be Included in Certain Contracts. -- Before the Local Public Agency receives bids or proposals for, or otherwise negotiates for, a proposed contract which calls for the performance of any work on the Project which will entail, for such work, the employment by the contractor or his subcontractors of architects, technical engineers, draftsmen, technicians, laborers or mechanics, the Local Public Agency will include in the proposed contract documents appropriate salary and wage schedules (including the applicable wage determination decision of the Secretary of Labor, United States Department of Labor) and other provisions which are consistent with the applicable provisions of subsection (A) of this Section, which schedules, wage determination decision and other provisions, as included in such proposed contract documents, shall also be included in the contract documents as executed. The Local Public Agency will include in each contract mentioned in the preceding sentence of this subsection an appropriate provision requiring the contractor to insert in each of his subcontracts which will entail the employment by such subcontractor of architects, technical engineers, draftsmen, technicians, laborers or mechanics, as aforesaid, salary, wage and other provisions which are consistent with such contractor's contract with the Local Public Agency.

(C) Certain Contractors Ineligible for Contract Awards. -- The Local Public Agency will not award any contract for work on the Project to any contractor who is, at the time, ineligible, under the provisions of any applicable regulations issued by the Secretary of Labor, United States Department of Labor, to receive an award of such contract.

(D) Payrolls of Contractors and Subcontractors. -- The Local Public Agency will require each of its contractors whose contract calls for work on the Project, and that each such contractor require each such subcontractor thereunder, to prepare his payrolls on forms satisfactory to and in accordance with instructions to be furnished by the Local Public Agency, which forms and instructions shall be satisfactory to the Administrator. Each such payroll shall show, among other things, the total number of persons, and, of that number, the total number of Negro (or non-white) persons, on the payroll at skilled, semi-skilled and unskilled classifications, employed in the development of the Project, the amount of such payroll and the total man-hours worked for each such indicated grouping. The Local Public Agency will require each such contractor to submit weekly to the Local Public Agency at least two certified copies of all payrolls of such contractor and of such subcontractors thereunder. The Local Public Agency will require that the certification with respect to each such payroll affirm that the payroll is correct and complete; that the wage rates contained therein for laborers and mechanics are not less than those applicable to such laborers and mechanics pursuant to the contractor's contract with the Local Public Agency, and that the classifications set forth for each laborer or mechanic conform with the work he performed. Promptly following its periodical receipt of such copies of such payrolls, the Local Public Agency will transmit one each of the same to the Administrator. The Local Public Agency will require of each such contractor that the payroll records of such contractor and of each such subcontractor covering all laborers and mechanics employed in the development of the Project under his contract shall be maintained during the course of the work and preserved for a period of three years thereafter. The Local Public Agency will require of each such contractor that such records shall contain the name and address of each such employee, his correct classification, rate of pay, daily or weekly number of hours worked, deductions made and actual wages paid. The Local Public Agency will require of each such contractor that he and each such subcontractor make his respective employment records available for inspection by the Administrator, and authorized representatives of the Local Public Agency and of the United States Department of Labor, and that the Administrator, and such representatives, shall be permitted to interview employees of such contractor or subcontractor during working hours on the job.

(E) Contract and "Force Account" Work. -- All installation, construction, reconstruction, demolition, removal, site improvement, or similar work, of the Local Public Agency, as a part of the Project, will be done under written contracts let by it, except such of the aforementioned work as the Government may, upon the written request of the Local Public Agency, consent in writing to be performed directly by the Local Public Agency by its utilization of its own employees.

(F) Competitive Bidding. -- The Local Public Agency will give full opportunity for free, open and competitive bidding for each contract to be let by it calling for installation, construction, reconstruction, demolition,

removal, site improvement, or similar work, as a part of the Project, or for the furnishing of any materials, supplies or equipment for, or for use on, the Project; will give such publicity to its advertisements or calls for bids for each such contract as will provide adequate competition; and the award of each such contract, when made, will be made by it as soon as practicable to the lowest responsible bidder: Provided, That in the selection of such materials, equipment or supplies, the Local Public Agency may, in the interest of standardization or ultimate economy, if the advantage of such standardization or such ultimate economy is clearly evident and an appropriate provision for such action is included by it in the proposed contract documents upon which bids are invited, award a contract to a responsible bidder other than the lowest in price; Provided further, That if the estimated amount of the proposed contract, as estimated by the Local Public Agency, is \$2500 or less, such contract may, except where contrary to the requirements of State or local law, be let by the Local Public Agency on the basis of informal bidding: Provided further, That purchases of such materials, equipment or supplies in amounts of \$1000 or less, and contracts in amounts of \$1000 or less calling for installation, construction, reconstruction, demolition, removal, site improvement, or similar work, may, except where contrary to the requirements of State or local law, be made from time to time by the Local Public Agency without negotiation or competitive bidding and without observance of the other provisions of this subsection.

(G) Delaying Commencement of Demolition Work. -- If, prior to the actual commencement of any demolition on Project Land as a part of the Project, the Administrator shall have given written notice to the Local Public Agency that the commencement thereof will not be consistent with the defense requirements of the Government, the Local Public Agency will not actually commence demolition on Project Land as a part of the Project until such time as the Administrator shall have given the Local Public Agency written notice that the Government has no objection to the Local Public Agency proceeding therewith. The basis of the Administrator's determination that the commencement of such demolition will not be consistent with such defense requirements shall be stated in the aforementioned notice to such effect.

(H) Inapplicability of Foregoing Subsections of this Section to Certain Items. -- Subsections (A) through (G) of this Section shall not apply to non-cash Local Grant-in-Aid work, to materials, equipment, supplies or services forming a part of the cost of a non-cash Local Grant-in-Aid, or to contracts for such work, materials, equipment, supplies or services.

(I) Understanding of Parties as to Certain Subsections of this Section. -- It is expressly understood between the parties hereto that, insofar as the provisions of subsections (A) through (G) of this Section are concerned, the Local Public Agency, by its execution of this Contract, agrees only that: (a) the Government shall be under no obligation to make a payment on account of the Project Temporary Loan or Project Capital Grant if, in undertaking and carrying out the Project, the Local Public Agency shall not itself have complied, or required compliance by its contractors and their subcontractors engaged in work on the Project, accordingly as contemplated by said subsections, with the provisions of said subsections theretofore to be complied with; and (b) if, at the Local Public Agency's request, any such Federal financial assistance is extended to it pursuant to this Contract, the Local Public Agency, in undertaking and

carrying out the Project, will itself comply, or will require compliance by its contractors and their subcontractors engaged in work on the Project, accordingly as contemplated by said subsections, with the provisions of said subsections.

(J) State or Local Laws Concerning Wage Rates for Laborers and Mechanics. -- If State or local laws require that laborers or mechanics who are employed by the Local Public Agency, or by its contractors or their subcontractors, in the development of the Project be paid not less than the wages which are established pursuant to such laws and if such wages so established are higher than the wages which are predetermined by the Secretary of Labor, United States Department of Labor, pursuant to the aforesaid Davis-Bacon Act, to be the wages prevailing in the locality in which the Project is situated, nothing in this Contract is to be construed as intended to relieve the Local Public Agency of its obligation, if any, to pay or require payment of such higher wages.

SEC. 108. PROVISIONS RELATING TO PROPOSED ACTIONS

(A) Types of Data which may be Requested. -- The Local Public Agency will, at such times as the Administrator may require, furnish him with such of the following matters as he may request pertaining to actions then proposed to be taken by the Local Public Agency in its undertaking and carrying out of the Project:

- (1) Salary rate determinations made under State or local law with respect to architects, technical engineers, draftsmen and technicians to be employed in the development of the Project;
- (2) Contract documents covering contracts of each type it proposes to enter into or upon which it proposes to seek bids or proposals;
- (3) Tabulations of bids or proposals it receives on contracts it proposes to award;
- (4) Its proposed awards of contracts;
- (5) Copies of its proposed contract change orders and contract novations, and copies of proposed assignments of or respecting such contracts as are entered into by it;
- (6) Its proposed determinations respecting liquidated damages and extensions of time under its awarded contracts;
- (7) Copies of reports of appraisals which are made at its instance with respect to land in the Project Area to be acquired by it as a part of the Project and copies of similar reports with respect to Project Land to be disposed of by it;
- (8) Documentary data pertinent to its proposed determinations of fair value of Project Land to be disposed of by it;

(9) Documentary data supporting the capital values it proposes to impute to Project Land to be leased by it to others or to be retained by it for use in accordance with the Project Redevelopment Plan;

(10) The pertinent details concerning its proposed acquisitions of options to acquire land in the Project Area as a part of the Project except where (a) the option is for a nominal consideration and the land purchase price stated in the proposed option does not exceed the purchase price of such land, as theretofore approved by the Administrator, or (b) the land purchase price stated in the proposed option does not exceed the purchase price of such land, as theretofore approved by the Administrator, and the consideration which is paid for the option is to be applied to the payment of said purchase price;

(11) The pertinent details concerning its proposed granting of options to others to acquire Project Land;

(12) Its proposed contracts to acquire land in the Project Area as a part of the Project and its proposed contracts to dispose of Project Land;

(13) The pertinent details concerning its proposed acquisitions of land in the Project Area as a part of the Project and concerning its proposed dispositions and retentions of Project Land;

(14) Its proposed arrangements respecting its temporary operation, utilization or disposition of Project Land pending its preparation and ultimate sale, lease or retention of Project Land for redevelopment for uses in accordance with the Project Redevelopment Plan;

(15) The pertinent details concerning its proposed clearance of buildings and structures from the Project Area and concerning its proposed utilization or disposition of such buildings and structures; and

(16) Copies of the proceedings which, from time to time, it proposes to take for the authorization, execution, issuance and delivery of any Project Temporary Loan Obligations, Preliminary Loan Obligations, Project Definitive Loan Obligations or Project Loan Payment Obligations.

ARTICLE II -- GENERAL CONDITIONS PREREQUISITE TO PROJECT
TEMPORARY LOAN AND CAPITAL GRANT PAYMENTS

SEC. 201. CONDITIONS PREREQUISITE TO PROJECT TEMPORARY LOAN OR PROJECT CAPITAL GRANT

Notwithstanding any other provisions of this Contract, the Government shall be under no obligation to make a payment on account of the Project Temporary Loan or the Project Capital Grant:

(1) If the Local Public Agency shall have made any misrepresentation of a material nature in its application referred to in Section 101(B) hereof, or any supplement to or amendment of said application, or in this Contract, or in or with respect to any document furnished therewith or pursuant hereto by it to the Government or the Administrator relative to the Project;

(2) If the Local Public Agency shall not have taken all proper steps necessary to the appropriate disposition of any litigation theretofore pending adversely affecting the Project Temporary Loan Obligations or the Preliminary Loan Obligations;

(3) If any changes shall have been made in any of the basic elements of the redevelopment plan for the Project Area (which plan is referred to in Section 101(B)(3) hereof), except with the prior written consent of the Government and except in accordance with applicable law;

(4) If any material changes shall have been made in the method or provisions with respect to families displaced from the Project Area (which method and provisions are referred to in Section 101(B)(5) hereof), except with the prior written consent of the Government and except in accordance with applicable law;

(5) If the Local Public Agency shall have acquired any land in the Project Area as a part of the Project before a public hearing (herein called the "Project Public Hearing") with respect to the Project shall have been duly held following publication of notice of the date, time, place and purpose of the Project Public Hearing, which notice and the publication thereof are satisfactory to the Administrator: Provided, That the Project Public Hearing may be held either by the Local Public Agency, the governing body of the locality in which the Project is situated, or by any other local public body which is authorized or directed by applicable law to hold the same;

(6) If the Local Public Agency shall have acquired (other than by eminent domain proceedings), or contracted to acquire, any land in the Project Area as a part of the Project at prices, or upon or subject to covenants, restrictions, terms or conditions, which shall not have been concurred in by the Administrator;

(7) If the Local Public Agency, in acquiring any land in the Project Area as a part of the Project by eminent domain proceedings, shall not have received the Administrator's concurrence in such action prior to the institution of such proceedings;

(8) If the Local Public Agency shall have sold or leased, or contracted to sell or lease, any Project Land to purchasers or lessees at prices, or upon or subject to covenants, restrictions, terms or conditions, which shall not have been concurred in by the Administrator;

(9) If, in case any Project Land is leased to others or retained by the Local Public Agency for use in accordance with the Project Re-development Plan, the capital values imputed by it to such Project Land shall not have been approved by the Administrator;

(10) If the Local Public Agency shall have abandoned or, before the completion thereof, terminated the Project;

(11) If, after having furnished any item covered by and in accordance with Section 108 of this Part II, the Local Public Agency shall have proceeded further with respect thereto without having been advised by the Administrator that the Government has no objection to the Local Public Agency so proceeding (it being the purpose of this provision, and of said Section 108, to insure that the Local Public Agency shall take no step which might, in the opinion of the Administrator, violate applicable Federal laws or regulations or this Contract, and to eliminate thereby the possibility that the Local Public Agency will be responsible for a violation which will render it impossible for the Government to make the Project Temporary Loan or the Project Definitive Loan or to pay the Project Capital Grant, as the case may be, or which might otherwise result in a delay in the Project or the timely completion thereof); or

(12) If the Local Public Agency shall then be in default with respect to any of the provisions of this Contract.

ARTICLE III -- PROJECT TEMPORARY LOAN

SEC. 301. PAYMENTS ON ACCOUNT OF PROJECT TEMPORARY LOAN

(A) Method of Payment. -- The Government will make payments on account of the Project Temporary Loan, from time to time as Project Temporary Loan funds are needed, by taking up and paying for one or more Project Temporary Loan Obligations at par plus the interest thereon, if any, accrued to the date of the Government's acceptance of delivery thereof and its payment therefor.

(B) Certain Duties of the Local Public Agency. -- Prior to each payment by the Government on account of the Project Temporary Loan, the Local Public Agency will have:

(1) Filed with the Administrator its requisition therefor and its certification of purposes (each on forms prescribed by the Administrator), which certification shall show, in reasonable detail, among other things, the purposes for which the payment requisitioned will be used;

(2) Filed with the Administrator (in case the Administrator shall have required it to do so) a written statement demonstrating the need, at the time, for the funds requisitioned, that the amount sought is reasonable, and that the purposes for which it proposes to expend the same are within the purview of this Contract;

(3) Filed with the Administrator its certification (on a form prescribed by the Administrator) as to compliance with the salary and wage payment provisions of paragraphs (1) and (2) of Section 107(A) hereof;

(4) Furnished the Administrator with documentary proof that the Local Public Agency has on hand and available, or that it will have on hand and available when needed, an amount of local funds which, together with Project Temporary Loan funds provided and to be provided for the purpose pursuant to this Contract, will be sufficient, on the basis of the amount of Item I of Gross Project Cost shown in the last previously approved Project Expenditures Budget, to meet all expenditures made and to be made by it comprising Item I of Gross Project Cost;

(5) Filed with the Administrator satisfactory evidence that the amount of Local Grants-in-Aid provided and to be provided for the purposes of this Contract will be not less than the difference between (a) the amount of the Net Project Cost shown in the last previously approved Estimate of Gross and Net Project Costs, and (b) the maximum Project Capital Grant payable under this Contract;

(6) Refrained (if the amount of the Local Grants-in-Aid provided for the purposes of this Contract shall not be sufficient for such purposes and the Government, by written notice, shall have requested it to do so), from making any of the Project Land available (by sale,

lease, or retention by the Local Public Agency itself), until evidence is submitted by the Local Public Agency to the Government that the amount of Local Grants-in-Aid so provided plus the amount of Local Grants-in-Aid to be provided for the purposes of this Contract will be sufficient for such purposes;

(7) Filed with the Administrator a transcript of the proceedings for the authorization, execution, issuance and delivery of the Project Temporary Loan Obligations, which transcript shall show that they are binding and legal obligations in accordance with their terms; and

(8) Complied with all of the provisions of this Contract theretofore required to be complied with by it.

(C) Pledge of Project Temporary Loan Rights. -- If, at any time or times or for any period or periods during the life of the obligation of the Government under this Contract to make the Project Temporary Loan, the Local Public Agency can obtain, from sources other than the Government, loan funds at interest rates lower than the Project Loan Interest Rate, the Local Public Agency, with the prior written consent of the Government, may do so at such times and for such periods without waiving or surrendering any of the Local Public Agency's rights to Project Temporary Loan funds under this Contract for the remainder of the life of the obligation of the Government hereunder to make the Project Temporary Loan, and, in any such case, if the Local Public Agency shall have complied with all conditions precedent to its obtaining a payment by the Government under this Contract in a specified amount on account of the Project Temporary Loan, the Local Public Agency, with the prior written consent of the Government, may pledge the Local Public Agency's right hereunder to a sufficient amount of such particular payment as security for the repayment by the Local Public Agency of its obligations evidencing loan funds so obtained from sources other than the Government, such obligations so secured being herein called "Preliminary Loan Obligations"; Provided, That the foregoing provisions of this subsection shall have no application to loans which are used to make or to pay the cost of Local Grants-in-Aid.

SEC. 302. PROJECT EXPENDITURES ACCOUNT

(A) Establishment and Maintenance. -- The Local Public Agency will set up, and will maintain in a bank or banks which are members of the Federal Deposit Insurance Corporation, a separate account or accounts, each of which accounts shall be designated "Project Expenditures Account; Project No. _____", with the Project Number assigned by the Administrator to the Project being set forth in such designation, such account or accounts being, for convenience of reference thereto, elsewhere herein referred to collectively as the "Project Expenditures Account".

(B) Deposits. -- The Local Public Agency will deposit the following moneys in the Project Expenditures Account as and when the same become available to it for deposit therein;

- (1) The proceeds of all Project Temporary Loan Obligations;
- (2) The proceeds of all Preliminary Loan Obligations;

(3) All funds in the form of loans which are made by it to the Project for defraying any costs of the Local Public Agency which it intends to charge to Item I of Gross Project Cost;

(4) All Local Grants-in-Aid in the form of cash grants which are actually made with respect to the Project;

(5) All income which is derived by it directly from its temporary operation of Project Land pending its preparation and ultimate sale, lease or retention of Project Land;

(6) All income which is derived by it directly from its demolition of buildings and structures on Project Land; and

(7) All other funds of the Local Public Agency which are to be expended by it in its undertaking and carrying out of the Project;

Provided, That accrued interest, if any, which is paid by the Government to the Local Public Agency in the purchase of Project Temporary Loan Obligations; the proceeds of Project Temporary Loan Obligations which, by the terms of the Government's prior written consent pertinent thereto, are to be used to retire Preliminary Loan Obligations; the proceeds of Preliminary Loan Obligations which, in accordance with the terms of the Government's prior written consent pertinent thereto, are to be used to retire Preliminary Loan Obligations previously issued by the Local Public Agency or to retire Project Temporary Loan Obligations so issued; funds to pay the cost of any non-cash Local Grant-in-Aid; Local Grants-in-Aid in the form of deficiency cash grants, if any, which, in accordance with the terms of Section 303(B)(4) hereof, are required to form a part of and be deposited in the Project Temporary Loan Repayment Fund; the proceeds of Project Definitive Loan Obligations; and the proceeds of Project Loan Payment Obligations, shall not be deposited in the Project Expenditures Account.

(C) Withdrawals. -- The Local Public Agency will not draw or permit to be drawn any check or order upon the Project Expenditures Account or the moneys belonging therein except for the payment of items properly chargeable to Item I of Gross Project Cost. Subject to the requirements of the last sentence of this subsection, the Local Public Agency may transfer such amounts as the Government may, from time to time, in writing, approve, from the Project Expenditures Account to a general fund of the Local Public Agency provided for the convenient and efficient payment of items chargeable in part to Item I of Gross Project Cost and in part to any other project or enterprise of the Local Public Agency, but any funds so transferred shall be applied only to the payment of the appropriate portion of such items as may be properly chargeable to Item I of Gross Project Cost. After all costs constituting Item I of Gross Project Cost have been paid, if there then remains any unexpended balance in the Project Expenditures Account or of moneys belonging therein, the same shall be immediately transferred to the Project Temporary Loan Repayment Fund.

(D) Checks, Orders and Vouchers. -- Any check or order which is drawn by the Local Public Agency upon the Project Expenditures Account or upon the moneys belonging therein will be drawn only in accordance with a properly signed voucher then on file in the office of the Local Public Agency stating in proper detail the purposes for which such check or order is drawn.

SEC. 303. PROJECT TEMPORARY LOAN REPAYMENT FUND

(A) Establishment and Maintenance. -- The Local Public Agency will set up, and will maintain in a bank or banks which are members of the Federal Deposit Insurance Corporation, a separate and special fund which shall be designated "Project Temporary Loan Repayment Fund; Project No. _____", with the Project Number assigned by the Administrator to the Project being set forth in such designation, said Fund being, for convenience of reference thereto, elsewhere herein referred to as the "Project Temporary Loan Repayment Fund".

(B) Deposits. -- The Local Public Agency will set aside the following moneys and deposit the same in the Project Temporary Loan Repayment Fund as and when they are received by it:

(1) The proceeds of all sales by it of Project Land;

(2) All lease proceeds which it derives under leases by it of Project Land: Provided, That such proceeds shall not be construed to include the income which, in accordance with the terms of Section 302(B)(5) hereof, is required to be deposited in the Project Expenditures Account;

(3) All moneys required by this Contract to be transferred by it to the Project Temporary Loan Repayment Fund from other funds of the Local Public Agency as compensation by it to said Fund for all Project Land which it retains for uses in accordance with Project Redevelopment Plan instead of selling or leasing;

(4) All such Local Grants-in-Aid in the form of deficiency cash grants as, after the Gross Project Cost and the Net Project Cost have been determined and the payment of all costs comprising Item I of Gross Project Cost has been made or provided for and all other Local Grants-in-Aid which have been provided for the purpose of this Contract have been determined, are provided with respect to the Project to meet the deficiency, if any, in Local Grants-in-Aid in connection with the Project;

(5) All payments which are made to it by the Government on account of the Project Capital Grant;

(6) All accrued interest, if any, which is paid to it by the Government in the purchase of Project Temporary Loan Obligations; and

(7) The unexpended balance referred to in Section 302(C) hereof.

(C) Withdrawals. -- So long as any Project Temporary Loan Obligations shall be outstanding and unpaid or the Government shall be under any obligation to make any Project Temporary Loan payments, the Local Public Agency will not draw or permit to be drawn any check or order upon the Project Temporary Loan Repayment Fund except to pay the principal of and interest on Project Temporary Loan Obligations then outstanding and unpaid: Provided, That with the Government's prior written consent, the Local Public Agency may use moneys in the Project Temporary Loan Repayment Fund to pay the principal of and interest on Preliminary Loan Obligations then outstanding and unpaid: Provided further, That where Project Land is leased by the Local Public Agency for redevelopment

for uses in accordance with the Project Redevelopment Plan, reasonable and proper costs incurred from time to time by the Local Public Agency during the period of such lease, which costs are for the Local Public Agency's maintenance, management and administration, during such period, of Project Land so leased, may, to the extent necessary, be paid by the Local Public Agency from those lease proceeds referred to as such in subsection (B) of this Section which, in accordance with the terms of said subsection, are required to form a part of and be deposited in the Project Temporary Loan Repayment Fund.

(D) Application of Project Temporary Loan Repayment Fund. -- Subject to the terms and provisions of subsection (C) of this Section, moneys which, in accordance with the terms of this Contract, are to constitute the Project Temporary Loan Repayment Fund shall, after provision to the extent necessary from the lease proceeds therein (but from no other moneys therein) for the reasonable and proper costs incurred by the Local Public Agency pursuant to the last proviso contained in subsection (C) of this Section for its maintenance, management and administration of Project Land leased by it for redevelopment for uses in accordance with the Project Redevelopment Plan, be applied by the Local Public Agency to, and shall be accepted by the Government for, the payment of the principal of and interest on Project Temporary Loan Obligations then outstanding and unpaid: Provided, That nothing in this subsection shall prohibit the Local Public Agency from paying the interest accruing on Project Temporary Loan Obligations prior to the completion of the Project from funds becoming available to the Local Public Agency for the undertaking and carrying out of the Project.

(E) Checks, Orders and Vouchers. -- Any check or order which is drawn by the Local Public Agency upon the Project Temporary Loan Repayment Fund or upon the moneys belonging therein will be drawn only in accordance with a properly signed voucher then on file in the office of the Local Public Agency stating in proper detail the purposes for which such check or order is drawn.

SEC. 304. RIGHTS AND REMEDIES IN EVENT OF CERTAIN DEFAULTS

(A) Specific Defaults. -- If, after the Government has acquired any of the Project Temporary Loan Obligations, or while the Government holds in escrow any Project Temporary Loan Obligations under and by virtue of a pledge of any Project Temporary Loan rights of the Local Public Agency as contemplated by Section 301(C) hereof, the Local Public Agency, through any action, failure to act, or fault of the Local Public Agency, or of its officers, agents or employees, defaults in the payment of the principal of or interest on any Project Temporary Loan Obligations or Preliminary Loan Obligations, or in the performance or observance of any covenants or agreements which are to be performed or observed by it which in anywise affect the security for the payment of the principal of or interest on any Project Temporary Loan Obligations, and such default shall not have been cured or remedied, accordingly as may be appropriate, by the Local Public Agency within thirty (30) days after the Government shall have given written notice of such default to the Local Public Agency, or within such longer period as the Government shall specify in such notice, then, so long as the principal of or interest on any Project Temporary Loan Obligations or Preliminary Loan Obligations shall remain outstanding and unpaid, the Government shall, to the fullest extent permissible by law, have

each of the following rights and remedies:

(1) The right to a writ of mandamus or an injunction or other similar relief against the Local Public Agency or any or all of the members of its governing body or against the officers, agents or representatives of the Local Public Agency, accordingly as may be appropriate because of such default;

(2) The right to have a receiver appointed by a court of competent jurisdiction to take possession and control of the Project, with power in such receiver, on behalf of the Local Public Agency, so long as shall be necessary in order to cure or remedy (as may be appropriate) such default and any other defaults or breaches of covenants or agreements which may exist affecting Project Temporary Loan Obligations or Preliminary Loan Obligations, or so long as the court may deem necessary or proper to prevent the recurrence of any such defaults or breaches of covenants or agreements:

(a) To administer, carry on, manage, operate, maintain, complete and otherwise deal with the Project, in accordance with applicable law and this Contract and any other contracts by the Local Public Agency pertaining to the Project;

(b) To collect, receive, safeguard, expend and otherwise deal with, handle or apply, in accordance with applicable law and this Contract and any other contracts by the Local Public Agency pertaining to the Project, all funds available and becoming available to the Local Public Agency for financing Gross Project Cost and Net Project Cost, respectively, and all funds available and becoming available to the Local Public Agency affecting or pertaining to the security for the payment of the principal of or interest on Project Temporary Loan Obligations then or thereafter outstanding and unpaid; and

(c) To do and perform any and all such other acts and things as, consistent with the Local Public Agency's obligations with respect to the matters hereinbefore mentioned in this subsection (A), the court may deem necessary or proper; and

(3) The right to maintain any and all actions at law or suits in equity or other proper proceedings to enforce the curing or remedying of any defaults or breaches of covenants or agreements mentioned in this subsection (A).

(B) Subsequent Defaults. -- The Government shall have the same rights and remedies outlined in subsection (A) of this Section, under the same conditions stated therein, upon each subsequent default mentioned therein.

(C) Other Rights and Remedies. -- Nothing in subsection (A) or (B) of this Section shall constitute or be construed to be a limitation upon any rights or remedies which may be available to the Government under any Project Temporary Loan Obligations or Project Definitive Loan Obligations, any

proceedings for the authorization or issuance of any Project Temporary Loan Obligations or Project Definitive Loan Obligations, any contract for a Title I advance to the Local Public Agency or any obligations issued by it for such an advance, any other contract between the Local Public Agency and the Government with respect to the Project, other provisions of this Contract, or applicable law.

(D) When Rights or Remedies not Waived. -- In no event shall the making by the Government of any payment on account of the Project Temporary Loan, the Project Definitive Loan, or the Project Capital Grant, or its acceptance of any Project Temporary Loan Obligations or Project Definitive Loan Obligations, constitute or be construed as a waiver by the Government of any breach of covenant or any default which may then exist on the part of the Local Public Agency, and the making of any such payment by the Government, or its acceptance of any Project Temporary Loan Obligations or Project Definitive Loan Obligations, while any such breach or default shall exist, shall in no wise impair or prejudice any right or remedy available to the Government in respect of such breach or default.

(E) Defaults while Project Temporary Loan Obligations or Project Definitive Loan Obligations held in Escrow. -- If, upon or during the continuance of any default or breach of covenant or agreement by the Local Public Agency hereunder, the Government holds in escrow: (1) any Project Temporary Loan Obligations under and by virtue of a pledge of any Project Temporary Loan rights of the Local Public Agency as contemplated by Section 301(C) hereof, the Government may deposit with the paying agent or agents named in the escrow agreement an amount sufficient to pay the principal of and interest to maturity on the Preliminary Loan Obligations secured by such pledge, whereupon, the Government may declare the Project Temporary Loan Obligations so held in escrow by it as fully delivered; or (2) any Project Definitive Loan Obligations under and by virtue of a pledge of any Project Definitive Loan rights of the Local Public Agency as contemplated by Section 601(D) hereof, the Government may deposit with the paying agent or agents named in the escrow agreement an amount sufficient to pay the principal of and interest to maturity on the Project Loan Payment Obligations secured by such pledge, whereupon, the Government may declare the Project Definitive Loan Obligations so held in escrow by it as fully delivered.

ARTICLE IV --- LOCAL GRANTS-IN-AID

SEC. 401. DEFINITION OF LOCAL GRANTS-IN-AID

The term, "Local Grants-in-Aid", means assistance by the Local Public Agency itself, or by a State, a municipality, or other public body, or any other entity, in connection with any project (which may be the Project) of the Local Public Agency on which a contract for a capital grant under Title I has been made by the Government with the Local Public Agency, which assistance is in the form of:

(1) Cash grants;

(2) Donations, at cash value, of land (exclusive of land in streets, alleys, and other public rights-of-way which may be vacated in connection with such project), and demolition or removal work, or site improvements in the project area of any such project, at their cost; and

(3) The provision, at their cost, of parks, playgrounds, and public buildings or facilities (other than low-rent public housing) which are primarily of direct benefit to any such project and which are necessary to serve or support the new uses of land in the project area of such project in accordance with the redevelopment plan for such project: Provided, That in any case where, in the determination of the Administrator, any park, playground, public building or facility is of direct and substantial benefit both to any such project and to other areas, rather than primarily of direct benefit to such project and necessary to serve or support the new uses of land in the project area of such project, only so much of the cost thereof as, in the determination of the Administrator, represents the extent of the direct and substantial benefit of such park, playground, public building or facility to such project shall be includable in computing the amount thereof as a Local Grant-in-Aid for that project.

SEC. 402. CERTAIN ITEMS INELIGIBLE

(A) Government Grants or Subsidies. -- No demolition or removal work, improvement, or facility for which the Local Public Agency itself, a State, a municipality, or other public body, shall have received or contracted to receive any grant or subsidy from the Government, or any agency or instrumentality thereof, for such work, or the construction of such improvement or facility, shall be eligible for inclusion as a Local Grant-in-Aid for the purposes of this Contract.

(B) Special Assessments. -- So much of the cost of any item which may be otherwise eligible as a Local Grant-in-Aid for the purposes of this Contract, as has been or is to be charged in the form of special assessments (as distinguished from ad valorem taxes) against specific land in the Project Area of the Project covered by this Contract, or in the project area of any other Title I project, shall be deducted in computing the cost of such item as a Local Grant-in-Aid.

(C) Work Commenced Prior to Date of Contract. -- Where the provision of any particular item as a non-cash Local Grant-in-Aid which may be otherwise eligible as such, includes any demolition, removal, installation, construction, reconstruction or site improvement work as the whole or a part of the same, neither the whole nor any part of such item shall be eligible as a Local Grant-in-Aid actually made with respect to the Project if such work was commenced prior to the date of this Contract, unless such work was commenced:

(1) On or after the effective date of a contract for a Title I advance to the Local Public Agency for surveys and plans in preparation of the Project or in preparation of the Project and any other project or projects, and then only after written notification by the Local Public Agency to the Administrator covering the work to be commenced; or

(2) On or after the date and in accordance with the applicable provisions of a written approval given, prior to the date of this Contract, to the Local Public Agency by the Administrator.

SEC. 403. MINIMUM AMOUNT

Notwithstanding any other provisions of this Contract, the Government will not pay the Project Capital Grant if, prior to such payment, there are not provided Local Grants-in-Aid in connection with the Project which, together with the Local Grants-in-Aid provided in connection with all other projects of the Local Public Agency on which contracts for capital grants under Title I have theretofore been made by the Government with the Local Public Agency, shall be at least equal to whichever is the greater of the following amounts:

(a) One-third of the aggregate of the Net Project Cost of the Project and the net project costs of such other projects; or

(b) The difference between --

(1) The Net Project Cost of the Project plus the net project costs of such other projects; and

(2) The Project Capital Grant herein provided for plus the capital grants provided with respect to such other projects.

SEC. 404. SEPARATION OF NON-CASH LOCAL GRANT-IN-AID WORK FROM OTHER WORK

Where any installation, construction, reconstruction, demolition, removal or site improvement work, or any park, playground, public building or facility, is intended to be provided as a non-cash Local Grant-in-Aid, none of such work, nor the provision of any such park, playground, public building or facility, shall be included in any contract by the Local Public Agency covering any work or item which is not intended to be furnished or performed as a non-cash Local Grant-in-Aid (it being the purpose of this Section to insure that non-cash Local Grant-in-Aid work, and materials, equipment, supplies and services forming a part of the cost of a non-cash Local Grant-in-Aid, and contracts for such work, materials, equipment, supplies and services shall, at all times, be definitely distinguishable from items and activities which form no part of a non-cash Local Grant-in-Aid and from contracts covering items and activities which are chargeable to Item I of Gross Project Cost).

SEC. 405. CERTIFICATE OF COST OR VALUE OF LOCAL GRANTS-IN-AID

Where any cash or non-cash Local Grant-in-Aid is provided for the purposes of this Contract by any entity other than the Local Public Agency, promptly following such provision thereof, the Local Public Agency will obtain from the maker of such Local Grant-in-Aid (or, in proper cases, from such maker's appropriate fiscal officer), a certificate by such maker or fiscal officer stating the amount, cost or value (accordingly as may be appropriate) of the Local Grant-in-Aid, and when and by whom the same was made, which certificate shall be supported by an appropriately detailed breakdown of the amount, cost or value of the Local Grant-in-Aid.

ARTICLE V -- PROJECT CAPITAL GRANT

SEC. 501. CERTIFICATE OF COMPLETION AND OF GROSS AND NET PROJECT COSTS

(A) Submission of Certificate. -- Promptly after the Project has been completed, and all costs and obligations (other than costs and obligations in connection with items which are disputed, contingent or unliquidated) incurred by the Local Public Agency in connection therewith in accordance with this Contract have been fully paid and proper provision has been made by it for the payment of all such costs and obligations in connection with items which are disputed, contingent or unliquidated, the Local Public Agency shall prepare (on forms prescribed by the Administrator), and submit to the Administrator, a certificate (herein called the "Certificate of Completion and of Gross and Net Project Costs") (1) showing: (a) that all such undertakings have been properly finished and that the Project has been fully completed in accordance with this Contract; (b) that all such costs and obligations (other than costs and obligations in connection with items which are disputed, contingent or unliquidated) incurred by the Local Public Agency have been fully paid; (c) that proper provision has been made by it for the payment of all such costs and obligations in connection with items which are disputed, contingent or unliquidated; (d) that there are no undischarged mechanics', laborers', contractors' or materialmen's liens in connection with the Project on file in any public office where the same should be filed in order to be valid against such Project; and (e) that the Government is not under any obligation to make any further payments on account of the Project Temporary Loan; and (2) setting forth: (a) the total amount of the expenditures made by the Local Public Agency in accordance with this Contract for Item I of Gross Project Cost; (b) the total amount of Local Grants-in-Aid actually made with respect to the Project as were furnished in accordance with this Contract in forms other than cash; (c) the total amount of the proceeds received by the Local Public Agency from its disposition of Project Land in accordance with this Contract; (d) the capital values imputed by the Local Public Agency in accordance with this Contract to Project Land leased and Project Land retained by it in accordance with this Contract; (e) the Net Project Cost; (f) the aggregate amount of the capital grants with respect to all other projects for which contracts for capital grants under Title I have been made with the Local Public Agency which, prior to the date of such Certificate, have been paid, or finally determined by the Administrator, on the basis of such contracts, to be payable; (g) the net project costs with respect to such other projects; and (h) the amount of the Project Capital Grant payable pursuant to this Contract.

(B) Review of Certificate. -- The Administrator shall promptly review the Certificate of Completion and of Gross and Net Project Costs and shall determine, for the purposes of this Contract and on the basis of the provisions thereof and the approvals theretofore given by him pursuant thereto, whether: (1) the Project has been fully completed in accordance with this Contract; (2) all costs and obligations (other than costs and obligations in connection with items which are disputed, contingent or unliquidated) incurred by the Local Public Agency in connection with the Project in accordance with this Contract have been fully paid; (3) proper provision has been made by the Local

Public Agency for the payment of all such costs and obligations in connection with items which are disputed, contingent or unliquidated; (4) the Government is under any obligation to make any further payments on account of the Project Temporary Loan; and (5) the Gross Project Cost and the Net Project Cost, and the amounts eligible for inclusion in each, respectively, and the eligibility of any assistance (including the amount of such assistance eligible) as a Local Grant-in-Aid as shown in such Certificate, are true and correct. The Administrator shall approve the Certificate of Completion and of Gross and Net Project Costs if (a) the Project has been fully completed as aforesaid; (b) all costs and obligations (other than costs and obligations in connection with items which are disputed, contingent or unliquidated) incurred as aforesaid have been fully paid; (c) proper provision has been made by the Local Public Agency for the payment of all such costs and obligations in connection with items which are disputed, contingent or unliquidated; (d) the Government is not under any obligation to make any further payments on account of the Project Temporary Loan; and (e) the amounts shown in the Certificate are true and correct. If the Administrator disapproves the Certificate of Completion and of Gross and Net Project Costs, he shall notify the Local Public Agency accordingly and shall furnish the Local Public Agency with an explanation of the reasons for such disapproval. Upon the Administrator's approval of the Certificate of Completion and of Gross and Net Project Costs, final settlement and payment of the Project Capital Grant shall be made by the Government on the basis of such approved Certificate.

(C) Failure to Submit Certificate. -- If, after the Project has been completed and all costs and obligations (other than costs and obligations in connection with items which are disputed, contingent or unliquidated) incurred by the Local Public Agency in connection therewith in accordance with this Contract have been fully paid, and proper provision has been, or can be, made by the Local Public Agency for the payment of all such costs and obligations in connection with items which are disputed, contingent or unliquidated, the Local Public Agency shall delay, for more than 60 days, the submission of the Certificate of Completion and of Gross and Net Project Costs, the Administrator may, for the purposes of this Contract and on the basis of the provisions thereof and the approvals theretofore given by him pursuant thereto, prepare the Certificate of Completion and of Gross and Net Project Costs, and, after delivery of such Certificate to the Local Public Agency, final settlement and payment of the Project Capital Grant shall be made by the Government on the basis thereof.

SEC. 502. CERTAIN DUTIES OF LOCAL PUBLIC AGENCY

Prior to each payment by the Government on account of the Project Capital Grant, the Local Public Agency will have:

(a) Filed with the Administrator its requisition therefor and its certification (each on forms prescribed by the Administrator) as to compliance with the salary and wage payment provisions of paragraphs (1) and (2) of Section 107(A) hereof; and

(b) Complied with all of the provisions of this Contract theretofore required to be complied with by it.

SEC. 503. ADVANCE OR PROGRESS PAYMENTS

Under or subject to such conditions as the Government may, in writing, specify which are not inconsistent with applicable law and the applicable provisions of this Contract, the Government may make advance or progress payments to the Local Public Agency on account of the Project Capital Grant at such time or times prior to the completion of the Project and the final determination of Net Project Cost as, in view of the status of the Project and the matters relative thereto, the Government may deem appropriate, but no such advance or progress payment will be made unless and until the Local Public Agency shall have filed its written request with the Administrator for such advance or progress payment.

ARTICLE VI -- PROJECT DEFINITIVE LOAN

SEC. 601. PAYMENTS ON ACCOUNT OF PROJECT DEFINITIVE LOAN

(A) Method of Payment. -- The Government will make payments on account of the Project Definitive Loan, from time to time as Project Definitive Loan funds are needed, by taking up and paying for one or more Project Definitive Loan Obligations at par plus the interest thereon, if any, accrued to the date of the Government's acceptance of delivery thereof and its payment therefor.

(B) Time of Payment. -- Notwithstanding any other provisions of this Contract, the Government shall be under no obligation to make a payment on account of the Project Definitive Loan until the Certificate of Completion and of Gross and Net Project Costs has been submitted by the Local Public Agency and approved by the Administrator, or has been prepared by the Administrator, as provided in Section 501 hereof, or if the Government shall be under any obligation to make any further payments on account of the Project Temporary Loan, or while any of the Preliminary Loan Obligations shall be outstanding and unpaid.

(C) Certain Duties of the Local Public Agency. -- Prior to each payment by the Government on account of the Project Definitive Loan, the Local Public Agency will have:

(1) Filed with the Administrator its requisition therefor and its certification of purposes (each on forms prescribed by the Administrator), which certification shall show in reasonable detail, among other things, the purposes for which the payment requisitioned will be used;

(2) Filed with the Administrator (in case the Administrator shall have required it to do so) a written statement demonstrating the need at the time for the Project Definitive Loan funds requisitioned and that the purposes for which it proposes to expend the same are within the purview of this Contract;

(3) Filed with the Administrator a transcript of the proceedings for the authorization, execution, issuance and delivery of the Project Definitive Loan Obligations, which transcript shall show that they are binding and legal obligations in accordance with their terms; and

(4) Complied with all of the provisions of this Contract theretofore required to be complied with by it.

(D) Pledge of Project Definitive Loan Rights. -- If, at any time or times or for any period or periods during the life of the obligation of the Government under this Contract to make the Project Definitive Loan, the Local Public Agency can obtain, from sources other than the Government, loan funds for the same purpose as that for which the Project Definitive Loan may be made but at interest rates lower than the Project Loan Interest Rate, the Local Public Agency, with the prior written consent of the Government, may do so at such times and for such periods without waiving or surrendering any of the

Local Public Agency's rights to Project Definitive Loan funds under this Contract for the remainder of the life of the obligation of the Government hereunder to make the Project Definitive Loan, and, in any such case, if the Local Public Agency shall have complied with all conditions precedent to its obtaining a payment by the Government under this Contract in a specified amount on account of the Project Definitive Loan, the Local Public Agency, with the prior written consent of the Government, may pledge the Local Public Agency's right hereunder to a sufficient amount of such particular payment as security for the repayment by the Local Public Agency of its obligations evidencing loan funds so obtained from sources other than the Government, such obligations so secured being herein called "Project Loan Payment Obligations".

(E) Application of Proceeds. -- The proceeds of all Project Loan Payment Obligations (other than Project Loan Payment Obligations the proceeds of which are, by the terms of the Government's prior written consent pertinent thereto, to be used to retire previously issued Project Loan Payment Obligations or Project Definitive Loan Obligations), and all payments by the Government on account of the Project Definitive Loan (other than Project Definitive Loan payments which, by the terms of the Government's prior written consent pertinent thereto, are to be used to retire previously issued Project Loan Payment Obligations), shall be applied by the Local Public Agency, first, to the payment in full of all then outstanding and unpaid Project Temporary Loan Obligations and all then unpaid interest accrued on Project Temporary Loan Obligations.

ARTICLE VII -- MISCELLANEOUS PROVISIONS

SEC. 701. GENERAL COVENANT CONCERNING PROJECT TEMPORARY LOAN OBLIGATIONS
AND PROJECT DEFINITIVE LOAN OBLIGATIONS

The Local Public Agency will, at all times, preserve and protect the security of the Project Temporary Loan Obligations and of the Project Definitive Loan Obligations and the rights of the Government as the owner or holder thereof.

SEC. 702. MEETING REQUIREMENTS OF STATE OR OTHER LAW

In the event that any election, referendum, permit, approval, notice or other proceeding or authorization is requisite under applicable law in order for the Local Public Agency to undertake this Contract, or the Project, or to observe, assume or carry out, in accordance with this Contract, any of the provisions hereof to be observed, assumed or carried out by it, the Local Public Agency will initiate and consummate, as provided by law, all actions necessary to be initiated and consummated by it with respect to any such matter so requisite.

SEC. 703. INTEREST OF CERTAIN FEDERAL OFFICIALS

No Member of or Delegate to the Congress of the United States, and no Resident Commissioner, shall be admitted to any share or part of this Contract or to any benefit to arise from the same.

SEC. 704. INTEREST OF LOCAL PUBLIC AGENCY PERSONNEL

The Local Public Agency will adopt and enforce measures appropriate to assure that (a) no member of its governing body who exercises any functions or responsibilities in connection with the carrying out of the Project, and (b) no other officer or employee of the Local Public Agency who exercises any such functions or responsibilities, shall have any private interest, direct or indirect, which is incompatible or in conflict with the discharge or fulfillment of his functions and responsibilities in connection with the carrying out of the Project.

SEC. 705. INDIVIDUAL LIABILITY OF LOCAL PUBLIC AGENCY PERSONNEL

No member of the Local Public Agency's own governing body, and no other officer of the Local Public Agency, shall be individually and personally liable on any obligation assumed by the Local Public Agency by this Contract.

SEC. 706. BONUS OR COMMISSION

The Local Public Agency will not pay any bonus or commission for the purpose of obtaining the Administrator's approval of its application for the Federal financial assistance provided for herein, or any other approval by the Administrator which may be necessary under this Contract.

SEC. 707. CLAIMS AGAINST GOVERNMENT BY THIRD PERSONS

Nothing contained in this Contract shall create or justify any claim against the Government by any third person with whom the Local Public Agency may have contracted or may contract relative to any land or any Local Grant-in-Aid or for the purchase of materials, supplies or equipment or the furnishing or performance of any work or services with respect to the Project or any other projects.

SEC. 708. GOVERNMENT'S OBLIGATION TO ENTER INTO OTHER CONTRACTS

Neither this Contract nor any acts in pursuance hereof shall constitute any legal obligation by the Government to enter into any contract for other or additional Federal financial assistance in connection with the Project or in connection with any other project, it being expressly understood that the Government will, in its sole discretion, determine whether or not any such contract shall be entered into by the Government.

SEC. 709. PROVISIONS CONCERNING CERTAIN WAIVERS

Subject to applicable Federal law, any right or remedy which the Government may have under this Contract may be waived in writing by the Government by a formal waiver and either with or without the execution of an amendatory or supplementary agreement, if, in the judgment of the Government, this Contract, as so modified, will still conform to the terms and requirements of pertinent laws.

SEC. 710. NOTICES

Any notice permitted or required under the provisions of this Contract to be given or served by the Administrator or by either of the parties hereto upon the other party hereto shall be in writing and signed in the name or on behalf of the party giving or serving the same. Such notice shall be deemed to have been given at the time it is received at the Office of the Administrator, Housing and Home Finance Agency, Washington, D. C., if it is to the Government or the Administrator, or at the time it is received at the principal office of the Local Public Agency, if it is to the latter.

SEC. 711. USE OF CERTAIN TERMS

Except where the context clearly indicates otherwise, the following terms, as used in this Contract, shall have the meanings ascribed to them in this Section. The term, "Administrator", means the Housing and Home Finance Administrator, or other person who may be at the time acting in the capacity or authorized to perform the functions of such Administrator, or the authorized representative thereof, or any other person designated by such Administrator to perform his functions. The term, "State", includes the several States, the District of Columbia, and the Territories, possessions, and dependencies of the United States. The uncapitalized terms, "advance", "project", "surveys and plans", "redevelopment area", "redevelopment plan", "fair value", "gross project cost", "net project cost", "capital grant", "redevelopment" and derivatives thereof, and "families", are used, respectively, in the same sense

as used or defined in Title I. The term, "land", whether capitalized or not, is used in its broadest accepted legal sense and, without limiting the generality of such meaning of the term, includes franchises, easements and rights-of-way and any other right, title or interest of whatsoever kind (legal, equitable or otherwise) in any real property. The terms, "hereof", and "herein", and compounds thereof, shall be construed as referring to this Contract generally and not merely to the particular Part, Article, Section, subsection or paragraph in which they occur.

SEC. 712. MATTERS TO BE DISREGARDED

The titles of the several Articles, Sections, subsections, and paragraphs as set forth in this Contract, and the Table of Contents, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Contract.

SEC. 713. HOW CONTRACT AFFECTED BY PROVISIONS BEING HELD INVALID

If any provision of this Contract is held invalid, the remainder of this Contract shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of Title I and other applicable laws and of applicable Federal regulations.

SEC. 714. FINALITY OF APPROVALS

Where, pursuant to the provisions of this Contract, any document of or proposed action by the Local Public Agency has been or is duly submitted by it to the Government or the Administrator and the Local Public Agency has been duly notified in writing by the Government or the Administrator, accordingly as may be appropriate, to the effect that the same is approved or is satisfactory, such determination by the Government or the Administrator shall, for the purposes of this Contract, be deemed to be a final determination by the Government or the Administrator with respect to such particular document or proposed action.

SEC. 715. PROMPT PERFORMANCE OF OBLIGATIONS

The Local Public Agency and the Government, each for itself and for its respective officials and representatives, agrees that it and its respective officials and representatives will promptly perform their respective duties and obligations under, by virtue of or pursuant to this Contract.

SEC. 716. CERTIFICATIONS OF PARTIES HERETO

The Local Public Agency certifies that all conditions precedent to the valid execution and delivery of this Contract on its part have been complied with and that all things necessary to constitute this its valid, binding and legal agreement on the terms and conditions and for the purposes set forth in the same have been done and performed and have happened and that the execution and delivery of this Contract on its part have been and are in all respects authorized in accordance with law. The Government similarly certifies with reference to the latter's execution and delivery of this Contract.

LIST OF DEFINED TERMS

(Capitalized Terms)

"Administrator"	Part II, Page 37
"Certificate of Completion and of Gross and Net Project Costs"	Part II, Page 31
"Contract"	Part I
"Estimate of Gross and Net Project Costs"	Part II, Page 6
"Government"	Part I
"Gross Project Cost"	Part II, Page 5
"Item I of Gross Project Cost"	Part II, Page 5
"Local Grants-in-Aid"	Part II, Page 28
"Local Public Agency"	Part I
"Net Project Cost"	Part II, Page 5
"Preliminary Loan Obligations"	Part II, Page 22
"Project"	Part I
"Project Area"	Part I
"Project Capital Grant"	Part I
"Project Definitive Loan"	Part I
"Project Definitive Loan Obligations"	Part I
"Project Expenditures Account"	Part II, Page 22
"Project Expenditures Budget"	Part II, Page 7
"Project Land"	Part I
"Project Loan Interest Rate"	Part I
"Project Loan Payment Obligations"	Part II, Page 35
"Project Public Hearing"	Part II, Page 19
"Project Redevelopment Plan"	Part II, Page 2
"Project Temporary Loan"	Part I
"Project Temporary Loan Obligations"	Part I
"Project Temporary Loan Repayment Fund"	Part II, Page 24
"Relocation Plans"	Part II, Page 2
"State"	Part II, Page 37
"Title I"	Part I

(Uncapitalized Terms)

"advance"	Part II, Page 37
"capital grant"	Part II, Page 37
"fair value"	Part II, Page 37
"families"	Part II, Page 37
"gross project cost"	Part II, Page 37
"herein"	Part II, Page 38
"hereof"	Part II, Page 38
"net project cost"	Part II, Page 37
"project"	Part II, Page 37
"redevelopment" and derivatives thereof	Part II, Page 37
"redevelopment area"	Part II, Page 37
"redevelopment plan"	Part II, Page 37
"surveys and plans"	Part II, Page 37

(Whether Capitalized or Not)

"Land"	Part II, Page 38
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