

§5112. Conveyance to Federal Government on default

In any contract for financial assistance with the Federal Government, the authority may obligate itself to convey to the Federal Government possession of or title to the urban renewal project and land in the project to which the contract relates which is owned by the authority, upon the occurrence of a substantial default, as defined in the contract, with respect to the covenants or conditions to which the authority is subject. This obligation is specifically enforceable and does not constitute a mortgage. The contracts may provide that, in case of such a conveyance, the Federal Government may complete, operate, manage, lease, convey or otherwise deal with the urban renewal project in accordance with the terms of the contract, provided that the contract requires that, as soon as practicable after the Federal Government is satisfied that all defaults with respect to the renewal project have been cured and that the urban renewal project will thereafter be operated in accordance with the terms of the contract, the Federal Government will reconvey to the authority the urban renewal project as then constituted. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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