

(2) any property which should be preserved, restored, managed, developed, or maintained in a manner compatible with the purpose of this subchapter because of its proximity to (A) any property referred to in paragraph (1) of this subsection, or (B) any property designated in section 410cc-21(a)(2) of this title.

The index may be modified only by a majority vote of the members of the Commission, taken when a quorum is present.

(e) Standards and criteria for construction, preservation, etc., of properties within preservation district and park; authorization; establishment; revisions; publication in Federal Register

(1) The Commission shall establish standards and criteria applicable to the construction, preservation, restoration, alteration, and use of all properties within the preservation district with the advice of the Commonwealth of Massachusetts and of the Secretary, and the consent of the city manager of Lowell.

(2) The Commission shall establish the standards and criteria described in paragraph (1) of this subsection for any property within the park with the advice of the Commonwealth of Massachusetts and the city manager of Lowell and subject to the review and approval of the Secretary.

(3) The Commission shall establish standards and criteria under paragraphs (1) and (2) of this subsection within one year after the date on which the Commission conducts its first meeting. Such standards and criteria may be revised in the same manner in which they were originally established.

(4) The Secretary shall publish the standards and criteria established under paragraphs (1) and (2) of this subsection, and any revisions thereof, in the Federal Register.

(Pub. L. 95-290, title III, §302, June 5, 1978, 92 Stat. 297.)

§ 410cc-33. Financial and technical assistance

(a) Loans to Lowell Development and Financial Corporation for loans for preservation, etc., of property; terms of loan agreement with corporation; determination of compliance by corporation with requirements for loans; repayment by corporation

The Commission may make loans to the Lowell Development and Financial Corporation (established under chapter 844 of the Massachusetts General Laws and hereinafter referred to as the "corporation") to enable the corporation to provide low interest loans for the preservation, restoration, or development of any property described in section 410cc-32(d)(1) of this title. The Commission may make any such loan to the corporation only after entering into a loan agreement with the corporation which includes the following terms:

(1) The loan to the corporation shall have a maturity of thirty-five years. At the end of such period, the corporation shall repay to the Secretary of the Treasury (in a lump sum) for deposit in the general fund of the Treasury the full amount of the loan and any additional amounts accruing to the corporation pursuant

to this subsection excepting those amounts expended by the corporation for reasonable administrative expenses.

(2) The money received from the Commission, and any interest earned on such money, may be obligated by the corporation only for low interest loans made under paragraphs (6) and (7) of this subsection, except that the corporation may use such money to the extent the Commission considers reasonable to satisfy the costs of the corporation in administering the loan or procuring loan guarantees or insurance.

(3) Within five years after receiving the loan from the Commission, the corporation shall make loans under paragraphs (6) and (7) of this subsection which, in the aggregate, obligate the full amount of money received from the Commission (minus any amount required to satisfy the costs described in paragraph (2) of this subsection).

(4) As loans made under paragraphs (6) and (7) of this subsection are repaid, the corporation shall make additional loans under such paragraphs with the money made available for obligation by such repayments.

(5) The corporation shall make available to the Commission and to the Secretary, upon request, all accounts, financial records, and other information related to loans made under paragraphs (6) and (7) of this subsection.

(6) Before the corporation approves any application for a low interest loan for which money has been made available to the corporation by the Commission, the corporation shall require the prospective borrower to furnish the corporation with a statement from the Commission stating that the Commission has reviewed the application and has determined that any loan received by the prospective borrower will be spent in a manner consistent with—

(A) the standards and criteria established pursuant to section 410cc-32(e) of this title, and

(B) the goals of the park preservation plan approved under section 410cc-32(a) of this title.

(7) The corporation may approve any application for a low interest loan which meets the terms and conditions prescribed by the corporation with the approval of the Commission and for which money has been made available to the corporation by the Commission if—

(A) the prospective borrower furnishes the corporation with the statement described in paragraph (6) of this subsection;

(B) the corporation determines that such borrower has sufficient financial resources to repay the loan; and

(C) such borrower satisfies any other applicable credit criteria established by the corporation.

In order to determine whether the corporation has complied with this subsection, the Commission, or such other appropriate person or entity as the Commission may designate, shall conduct an audit at least once every two years of all accounts, financial records, and other information related to loans made under paragraphs (6) and

(7) of this subsection. If the Commission determines, after conducting a hearing on the record, that the corporation has substantially failed to comply with this subsection, the outstanding balance of any loan made to the corporation under this subsection shall become payable in full upon the demand of the Commission.

(b) Grants to property owners for preservation, etc., of property; grants to persons or public or private entities for educational and cultural programs or for necessary services; terms of grant agreements; recovery of amounts for inconsistent uses

(1) The Commission may make grants to owners of property described in section 410cc-32(d)(1) of this title for the preservation, restoration, management, development, or maintenance of such property in a manner consistent with the standards and criteria established pursuant to section 410cc-32(e) of this title.

(2) The Commission, with the approval of the Secretary, may make grants to any person or any public or private entity to provide for (i) educational and cultural programs which encourage appreciation of the resources of the park and preservation district, or (ii) any planning, transportation, maintenance, or other services the Commission considers necessary to carry out the purposes of this subchapter.

(3) Grants under this subsection shall be made under agreements which specify the amount of the grant, the installments (if any) by which the grant shall be paid to the grant recipient, the purpose for which the grant may be used, and any other condition the Commission considers appropriate. The Commission shall be entitled, under the terms of any grant agreement, to recover from the recipient any funds used in a manner inconsistent with such grant agreement.

(c) Technical assistance to property owners, etc.

The Commission with the advice of the Secretary may provide technical assistance to—

(1) owners of property within the park or preservation district to assist such owners in (A) making repairs to or improvements in any property included in the index established pursuant to section 410cc-32(d) of this title, or (B) applying for loans under subsection (a) of this section; and

(2) any other person or public or private entity to assist such person or entity in taking actions consistent with the purpose of this subchapter.

(d) Availability to Secretary of all accounts, financial records, and other information relating to loans and grants

The Commission shall make available to the Secretary, upon request, all accounts, financial records, and other information of the Commission relating to grants and loans made under this section.

(Pub. L. 95-290, title III, §303, June 5, 1978, 92 Stat. 300.)

CODIFICATION

Subsec. (e) of this section, which required the Secretary to make an annual report to Congress describing the loans, grants, and technical assistance provided under this section and under section 410cc-23 of this

title, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 108 of House Document No. 103-7.

§ 410cc-34. Acquisition and disposition of property

(a) Acquisition of specified property; manner of acquisition

(1) The Commission may acquire any property designated in paragraph (3) of this subsection, any property described in section 410cc-32(d)(1) of this title, or any interest therein, by donation, by purchase with donated or appropriated funds, or by condemnation in accordance with paragraph (2) of this subsection.

(2) Only properties within the park or property designated in paragraph (3) of this subsection may be acquired by the Commission by condemnation. The Commission may initiate condemnation proceedings only after making every reasonable effort to acquire any such property through negotiations and purchase and consulting with the city council of Lowell. No lands or interests therein may be acquired by the Commission by condemnation without the approval of the Secretary.

(3) The Commission may acquire in accordance with paragraph (1) of this subsection the following properties, or any interest therein:

(A) World Furniture Building, 125 Central Street; and

(B) The Martin Building, 102-122 Central Street.

(b) Sale or lease of specified property; conditions

The Commission, with the approval of the Secretary, may sell or lease any property which it acquires under subsection (a) of this section subject to such deed restrictions or other conditions as the Commission deems appropriate to carry out the purpose of this subchapter.

(c) Agreement for disposal of specified property to Commonwealth of Massachusetts; purposes of transfers

Pursuant to a written agreement between the Commission and the Commonwealth of Massachusetts, the Commission, with the approval of the Secretary, may sell, donate, lease, or in any other manner the Commission and the Secretary deem appropriate make available to the Commonwealth any property which the Commission has acquired under subsection (a) of this section in order to provide for the administration or maintenance of such property by the Commonwealth in a manner consistent with the purpose of this subchapter.

(Pub. L. 95-290, title III, §304, June 5, 1978, 92 Stat. 302.)

§ 410cc-35. Powers of Commission

(a) Conduct of hearings, etc.

The Commission may for the purpose of carrying out this subchapter hold such hearings, sit and act at such times and places, take such testimony, and receive such evidence, as the Commission may deem advisable. The Commission may administer oaths or affirmations to witnesses appearing before it.