

under chapter 31 of title 31, and the purposes for which securities may be issued under such chapter are extended to include purchases of the obligations hereunder.

(3) Notwithstanding any other provision of law relating to the acquisition, handling, improvement, or disposal of real and other property by the United States, the Secretary shall have power, for the protection of the interests of the fund authorized under this subsection, to pay out of such fund all expenses or charges in connection with the acquisition, handling, improvement, or disposal of any property, real or personal, acquired by him as a result of recoveries under security, subrogation, or other rights.

(f) Technical assistance to agencies for planning and execution of development activities

The Secretary is authorized to provide, either directly or by contract or other arrangements, technical assistance to State housing finance or State development agencies to assist them in connection with planning and carrying out development activities in furtherance of the purpose of this section.

(g) Labor standards

All laborers and mechanics employed by contractors or subcontractors in housing or development activities assisted under this section shall be paid wages at rates not less than those prevailing on similar work in the locality as determined by the Secretary of Labor in accordance with sections 3141-3144, 3146, and 3147 of title 40: *Provided*, That this section shall apply to the construction of residential property only if such property is designed for residential use for eight or more families. No assistance shall be extended under this section with respect to any development activities without first obtaining adequate assurance that these labor standards will be maintained upon the work involved in such activities. The Secretary of Labor shall have, with respect to the labor standards specified in this subsection, the authority and functions set forth in Reorganization Plan Numbered 14 of 1950 (64 Stat. 1267), and section 3145 of title 40.

(h) Protection of guarantees issued by United States; inclusion by purchaser in gross income of interest paid on obligations issued by agencies

(1) In the performance of, and with respect to, the functions, powers, and duties vested in him by this section, the Secretary, in addition to any authority otherwise vested to him, shall—

(A) have the power, notwithstanding any other provision of law, in connection with any guarantee under this section, whether before or after default, to provide by contract for the extinguishment upon default of any redemption, equitable, legal, or other right, title, or interest of a State housing finance or State development agency in any mortgage, deed, trust, or other instrument held by or on behalf of the Secretary for the protection of the security interests of the United States; and

(B) have the power to foreclose on any property or commence any action to protect or enforce any right conferred upon him by law, contract, or other agreement, and bid for and

purchase at any foreclosure or other sale any property in connection with which he has provided a guarantee pursuant to this section. In the event of any such acquisition, the Secretary may, notwithstanding any other provision of law relating to the acquisition, handling, or disposal of real property by the United States, complete, administer, remodel and convert, dispose of, lease, and otherwise deal with, such property. Notwithstanding any other provision of law, the Secretary shall also have power to pursue to final collection by way of compromise or otherwise all claims acquired by him in connection with any security, subrogation, or other rights obtained by him in administering this section.

(2) With respect to any obligation issued by a State housing finance or State development agency for which the issuer has elected to receive the benefits of the assistance provided under this section, the interest paid on such obligation and received by the purchaser thereof (or his successor in interest) shall be included in gross income for the purposes of chapter 1 of title 26.

(Pub. L. 93-383, title VIII, §802(a)-(h), Aug. 22, 1974, 88 Stat. 722-724; Pub. L. 98-479, title II, §203(l)(4), Oct. 17, 1984, 98 Stat. 2231.)

REFERENCES IN TEXT

This Act, referred to in subsec. (c)(1), is Pub. L. 93-383, Aug. 22, 1974, 88 Stat. 633, as amended, known as the Housing and Community Development Act of 1974. Title I of the Housing and Community Development Act of 1974 is classified principally to chapter 69 (§5301 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

Reorganization Plan Numbered 14 of 1950, referred to in subsec. (g), is Reorg. Plan No. 14 of 1950, eff. May 24, 1950, 15 F.R. 3176, 64 Stat. 1267, which is set out in the Appendix to Title 5, Government Organization and Employees.

CODIFICATION

In subsec. (g), “sections 3141-3144, 3146, and 3147 of title 40” substituted for “the Davis-Bacon Act, as amended (40 U.S.C. 276a-276a-5)” and “section 3145 of title 40” substituted for “section 2 of the Act of June 13, 1934 (40 U.S.C. 276c)” on authority of Pub. L. 107-217, §5(c), Aug. 21, 2002, 116 Stat. 1303, the first section of which enacted Title 40, Public Buildings, Property, and Works.

Section was enacted as part of the Housing and Community Development Act of 1974, and not as part of the United States Housing Act of 1937 which comprises this chapter.

AMENDMENTS

1984—Subsec. (e)(2). Pub. L. 98-479 substituted “chapter 31 of title 31” for “the Second Liberty Bond Act” and “such chapter” for “that Act”.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 1437c of this title; title 12 section 1464.

CHAPTER 8A—SLUM CLEARANCE, URBAN RENEWAL, AND FARM HOUSING

SUBCHAPTER I—GENERAL PROVISIONS

Sec. 1441. Congressional declaration of national housing policy.

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| <p>Sec.
1441a. National housing goals.
 (a) Congressional findings and reaffirmation of goals.
 (b) Additional Congressional findings.
 (c) Congressional declaration of purposes.</p> <p>1441b. Plan for elimination of all substandard housing and realization of national housing goal; report by President to Congress.</p> <p>1441c. Omitted.</p> <p>1442. Repealed.</p> <p>1443. Provisions as controlling over other laws.</p> <p>1444. Separability.</p> <p>1445, 1446. Repealed or Transferred.</p> <p style="text-align: center;">SUBCHAPTER II—SLUM CLEARANCE AND URBAN RENEWAL</p> <p style="text-align: center;">PART A—URBAN RENEWAL PROJECTS, DEMOLITION PROGRAMS, AND CODE ENFORCEMENT PROGRAMS</p> <p>1450 to 1452b. Omitted or Repealed.</p> <p>1452c. Nullification of right of redemption of single family mortgagors under rehabilitation loan program.
 (a) In general.
 (b) Foreclosure by others.
 (c) Verification of title.
 (d) Definitions.</p> <p>1453. Omitted.</p> <p>1453a. Administrative priority for applications relating to activities in areas affected by base closings.</p> <p>1454 to 1468a. Omitted or Repealed.</p> <p style="text-align: center;">PART B—NEIGHBORHOOD DEVELOPMENT PROGRAMS</p> <p>1469 to 1469c. Omitted.</p> <p style="text-align: center;">SUBCHAPTER III—FARM HOUSING</p> <p>1471. Financial assistance by Secretary of Agriculture.
 (a) Authorization and purposes of assistance.
 (b) Definitions.
 (c) Conditions of eligibility.
 (d) Additional definitions.
 (e) Prepayment of taxes, insurance, and other expenses; advances to account of borrower: interest, time for repayment.
 (f) Increase in loan limits.
 (g) Avoidance of involuntary displacement of families and businesses.
 (h) Eligibility of resident aliens.
 (i) Loan packaging by nonprofit organizations as a "development cost".
 (j) Program transfers.</p> <p>1472. Loans for housing and buildings on adequate farms.
 (a) Terms of loan.
 (b) Provisions of loan instrument.
 (c) Prepayment and refinancing provisions.
 (d) Dwelling units available to very low-income families or persons.
 (e) Manufactured homes; qualifications for loans made or insured; energy conservation requirements.
 (f) Remote rural areas.
 (g) Deferred mortgage demonstration.
 (h) Guaranteed loans.</p> <p>1473. Loans for housing and buildings on potentially adequate farms; conditions and terms.</p> <p>1474. Loans and grants for repairs or improvements of rural dwellings.
 (a) Prerequisites; purposes; amounts; terms.
 (b) Additional purposes.
 (c) Weatherization program; development, etc.</p> | <p>Sec.
1474a. Security for direct or insured rural housing loans to farmer applicants.</p> <p>1475. Loan payment moratorium and foreclosure procedures.
 (a) Moratorium.
 (b) Foreclosure procedures.</p> <p>1476. Buildings and repairs.
 (a) Construction in accordance with plans and specifications; supervision and inspection; technical services and research.
 (b) Research and technical studies for reduction of costs and adaptation and development of fixtures and appurtenances.
 (c) Research, study, and analysis of farm housing.
 (d) Research capacity within Farmers Home Administration; establishment; authority.
 (e) Preparation and submission of estimates of housing needs.
 (f) Study of housing available for migrant and settled farmworkers.</p> <p>1477. Preferences for veterans and families of deceased servicemen.</p> <p>1478. Local committees to assist Secretary.
 (a) Composition, appointment, and compensation; chairman; promulgation of procedural rules; forms and equipment.
 (b) Duties.</p> <p>1479. General powers of Secretary.
 (a) Standards of adequate farm housing and other buildings; criteria.
 (b) Terms or conditions of leases or occupancy agreements subject to change with approval of Secretary.
 (c) Rural Housing Insurance Fund for payment of expenditures respecting construction defects; judicial review prohibition.
 (d) Defaults involving security interest in tribal lands.
 (e) Terms and conditions; regulations.
 (f) Housing in underserved areas.</p> <p>1480. Administrative powers of Secretary.
 (a) Service and supply contracts.
 (b) Subordination, subrogation, and other agreements.
 (c) Compromise of claims and obligations.
 (d) Collection of claims and obligations.
 (e) Purchase of pledged or mortgaged property at foreclosure or other sales; operation, sale or disposition of said property.
 (f) Processing of applications received prior to determination of nonrural status; assistance.
 (g) Rules and regulations for written notice of denial or reduction of assistance.
 (h) Assistance in connection with transfers and assumptions of property for nonrural areas.
 (i) Utilization of indebtedness.
 (j) Fee inspectors and appraisers.
 (k) Rules and regulations.</p> <p>1481. Issuance of notes and obligations for loan funds; amount; limitation; security; form and denomination; interest; purchase and sale by Treasury; public debt transaction.</p> <p>1482. Repealed.</p> <p>1483. Program levels and authorizations.
 (a) In general.
 (b) Authorization of appropriations.
 (c) Rental assistance.
 (d) Supplemental rental assistance contracts.</p> |
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