

PD-AAX-715



U.S. INTERNATIONAL DEVELOPMENT COOPERATION AGENCY
ASIA REGIONAL HOUSING AND URBAN DEVELOPMENT OFFICE
c/o USAID THAILAND
BANGKOK, THAILAND

CABLE: USAID THAILAND

TELEPHONE: 252-8191-9

June 30, 1986

Mr. Deepak Parekh
Managing Director
Housing Development Finance Corporation
169, Backbay Reclamation
Bombay 400 020
India

Loan and Grant Agreements

AM/AMB (IF Loan)
AM/PAFD
AM/CAID
GC/ANE
ANE Desk
ANE/TR Officer
ANE/PA Officer & File
PPC/CDIE/DI

Dear Mr. Parekh:

Grant No. 940-1005-G-SS-6057-00

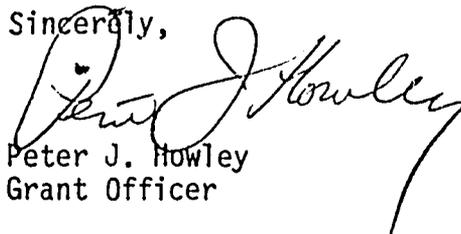
Pursuant to the authority contained in the Foreign Assistance Act of 1961, as amended, the United States of America acting through the Agency for International Development (hereinafter referred to as "A.I.D.") hereby grants to the Housing Development Finance Corporation in India (hereinafter referred to as "HDFC") the sum of \$ 135,000 to provide the HDFC support for a three year project entitled "Training and Housing Finance System Development" as more fully described in Annex 'A' to this grant entitled "Project Description". The HDFC contribution to the project is approximately \$ 150,000 in staff time, and training and research expenses.

This grant is effective and obligation is made on the date of this letter and shall apply to all commitments made by the HDFC in furtherance of project objectives during the three-year period thereafter.

The grant is made to the HDFC on the condition that the funds will be used and administered in accordance with the terms and conditions as set forth in Annex 'A', "Project Description" and Annex 'B', "Standard Provisions", which have been agreed to by the HDFC.

Please sign the original and three (3) copies of this letter to acknowledge your acceptance of the terms and conditions under which these funds are granted and return the original with two copies of the grant to RHUDO.

Sincerely,


Peter J. Howley
Grant Officer

1

Accepted:

Housing Development Finance
Corporation, India.

BY : D. S. P. 2

TITLE: Managin g Director

DATE : July, 1986

Attachments: 1. Project Description (Annex 'A')
2. Standard Provisions (Annex 'B') Non U.S. NGO

Annex A

Project Description

A. Purpose of Grant:

The purpose of this Grant is to provide assistance for the HDFC project entitled "Training and Housing Finance System Development" for a three-year period beginning with the date of this agreement.

B. Specific Objectives:

1. To support HDFC staff training activities both in-house and abroad in order to promote awareness of housing finance systems and efficiency and effectiveness in housing finance delivery.
2. To study aspects of the housing finance system in India and abroad to encourage the development of a financially sound market-oriented housing finance system.

C. Implementation:

The project activities financed by this Grant shall be implemented by mutual agreement of HDFC and AID. HDFC shall request in writing activities which HDFC proposes to be financed with AID funds and AID shall provide written concurrence. For approved local expenditures HDFC shall submit vouchers for reimbursement. For training abroad and US counterpart service, AID shall make payments directly to the vendor and participants.

D. Reporting:

The Grantee will prepare and submit detailed progress reports from the date of the Grant and such reports will become due within 30 days following the 12th and 24th and 36th months of the project. Reports will describe the progress and problems of project activities.

E. Evaluation:

An evaluation report will be due within thirty days following the termination (36th month) of the project which will be in sufficient detail so that AID can judge the effectiveness of the project and the efficiency by which it was implemented.

F. Budget:

1. The estimated project budget is summarized as follows:

	1st YEAR		2nd YEAR		3rd YEAR	
	<u>AID \$</u>	<u>OTHER \$</u>	<u>AID \$</u>	<u>OTHER \$</u>	<u>AID \$</u>	<u>OTHER \$</u>
<u>Personnel</u>	-	-	-	-	-	-
Salaries	-	30,000	-	30,000	-	35,000
<u>Studies and related expenses</u>	20,000	10,000	15,000	10,000	10,000	5,000
- Computerization						
- Deposit mobilization						
<u>Training</u>	30,000	10,000	30,000	10,000	20,000	10,000
<u>Contingency</u>	2,000	-	3,000	-	5,000	-
<u>Total</u>	<u>52,000</u>	<u>50,000</u>	<u>48,000</u>	<u>50,000</u>	<u>35,000</u>	<u>50,000</u>
GRAND TOTAL	AID	135,000		OTHER	150,000	

2. The amount of \$135,000 obligated under this grant represents the total contribution of AID for this project. The Grantee will provide from other sources the amount stated in item F- Budget of this project description.

It is understood that the grantee may make adjustments among line items of up to 10% with AID concurrence in line with the project objectives provided, however, that the total amount of the grant is not exceeded. Adjustments in excess of 10% will require prior written concurrence from AID.

4. The Grantee will submit an accounting of the expenditures for the non-AID portion of the budget as part of the annual progress report and final evaluation (Item D and E).

G. Audit:

It is required that HDFC submit an independent audit of their activities under the grant annually. In the event that the independent audit report on a non-U.S. sub-grantee or contractor as provided for herein and/or program reports do not satisfy AID's requirement as determined by the office of the Inspector General of AID and the office of the Inspector General of AID chooses to make an on site fiscal or program audit, agrees that it will take reasonable steps to coordinate the scheduling and conduct of such audits with the Grantee in advance.

H. Special Provisions:

1. The Standard Provisions to this Grant contained in Annex 'B' consist of Form AID 1420-53 (1-85) titled Mandatory Standard Provisions for Non-U.S. Grantee and AID 1420-54 (1-85) titled Optional Standard Provisions for Non-U.S. Grantee, except that the following provisions are hereby deleted:

- | | |
|---|--------------|
| (a) Payment periodic Advance | AID 1420-54A |
| (b) Voluntary Population Planning | AID 1420-54L |
| (c) Negotiated Overhead Rates-Provisional | AID 1420-54N |
| (d) Title To and Care of Property (U.S. Government) | AID 1420-54Q |
| (e) Title To and Care of Property (Cooperating Country Title) | AID 1420-54R |

In the event of conflict between various provisions of this grant, the following order of priority shall apply: (i) the grant letter, (ii) annex A (Project description) and (iii) standard provisions (Annex B).