

SUBJECT NO.171.

Sub:-U.D.A., Visakhapatnam - M.I.G.I Housing Scheme at Muvvalavanipalem - Issue of Bank Guarantee by Canara Bank, Visakhapatnam to HUDCO, New Delhi - Resolution Ratifying the action of the title deeds etc. - Regarding.

The HUDCO, New Delhi has sanctioned an amount of Rs.25.43 lakhs to be Urban Development Authority for Muvvalavanipalem M.I.G.I Housing Scheme and the Canara Bank Limited, Visakhapatnam has issued Bank Guarantee for the said loan on the equitable mortgage of land. The Secretary, Urban Development Authority was already appointed as an officer for legal documentation on behalf of Urban Development Authority in the Resolution No.64 dated 9.5.'79. The Secretary, Urban Development Authority has also been approved as an officer to execute counter guarantee in the case of Bank Guarantee or Government guarantee for the 3 schemes:- 1) Gullalopalem Housing Scheme, 2) M.I.G.I Housing Scheme, Muvvalavanipalem, 3) Composite Housing Scheme, Muvvalavanipalem (vide U.D.A.R.No.98 dated 9.8.79). Now the Manager, Canara Bank in his letter No.141 CR.2756/79 dated 23.11.79 has requested the Urban Development Authority to arrange to send a resolution of Urban Development Authority ratifying the actions of the Secretary in depositing the title deeds covering the landed property of 5.67 Hectors including superstructures situated in M.I. G.I Housing Scheme at Muvvalavanipalem to form as a collateral security for the guarantee issued by the Canara Bank in favour of the HUDCO, New Delhi.

The matter is therefore, placed before the Urban Development Authority for ratification of the action of the Secretary, Urban Development Authority in depositing the title deeds etc., relating to collateral security of the landed property and structures thereon, for the guarantee issued by the Canara Bank for Rs.25.43 lakhs in favour of the HUDCO.

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is ratified and authorized