

SLUM REHABILITATION AUTHORITY

Circular No.16
97/98

No. SRA/F.C/1514
V Floor, Griha Nirman Bhavan,
Bandra [E], Mumbai – 400 051.

C I R C U L A R

- Sub : Payments of deposit and infrastructural charges to Slum Rehabilitation Authority and instalments in payments facility.
Ref : 1. Circular No. 1 – SRA/DyCE – 1426 dated 29th Nov, 1996.
2. Circular No. 2 – SRA /FC/1372 dated 25th Nov, 1997.

The developers implementing Slum Rehabilitation Schemes are given facility in the payment of

[i] Maintenance deposit and [ii] Infrastructural development charges vide Circular No.7 under reference to relieve them to some extent of the hardships faced by them due to depressed financial conditions of the market. However, while giving this facility in payment, two prescribed conditions to be fulfilled are [a] the developer on the due date and at the start must pay 5 percent of the calculated amount due or minimum Rs. One Lakh and [b] Pay 16 percent p.a. interest at simple interest rate on the remaining amounts time to time after the respective due dates.

The issue of fixing the minimum amount, period and collection of interest on deferred payment was under consideration of the Authority. After careful consideration, the Chief Executive Officer of the Authority has decided to prescribe following limits in case of deferred payments.

- [i] Minimum amount of deferred payment to be Rs. One Lakh.
- [ii] Payments may be deferred either for three months or for six months maximum at a time from the due date.
- [iii] The developer shall pay full interest for the period of minimum 4 months and amount of deferred payment at 16 percent p.a. simple interest rate in advance at the time of availing of the facility. The interest rate of MRTTP charges is 18 percent at simple interest rate.

The facility of deferred payments is available only in respect of payments of [1] Maintenance deposit [2] Infrastructural development charges and [3] Development charges applicable as per Section 124 of MRTTP Act.

Sd/
Chief Executive Officer