§ 513. Findings by the commissioner. 1. No loan, subsidy or grant shall be made by the state for an urban renewal program unless the commissioner shall find that:

(a) the municipality or agency, as the case may be, has entered into a contract to receive capital grants, or loans and grants, from the federal government under which the municipality is obligated to make local grants-in-aid, or the governing body has found that such federal financial assistance is not necessary for the undertaking and successful completion of the program;

(b) in the case of a state loan, the state loan for which application is made will not exceed one-half of such local grants-in-aid;

(c) in the case of a state capital grant, the state capital grant for which application is made will not exceed one-half of the municipality's share of the net project cost, or, if the municipality has not applied to or entered into a contract with the federal government for advances, loans or grants for a specific project, such grant shall not in any event exceed five hundred thousand dollars ($500,000);

(d) adequate provision has been made in a relocation program to provide housing for the persons and families to be displaced by the urban renewal program;

(e) such program is in conformity with a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas and for recreational and other facilities incidental or appurtenant thereto, and

(f) the estimated funds available to the municipality or agency, as the case may be, including any federal loans and grants for the urban renewal program, the local grants-in-aid and the state loan or capital grant will be sufficient to cover all probable costs of the program.

2. Such findings shall be conclusive evidence of the facts therein contained except upon proof of fraud or willful misfeasance by the commissioner.