§ 71. Conditions precedent to state loans. 1. No loan shall be made unless the commissioner finds that: (a) the project is in conformity with a plan or undertaking for the clearance, replanning, reconstruction or rehabilitation of a substandard and insanitary area or areas and for recreational and other facilities incidental or appurtenant thereto;

(b) The municipality in which such project is to be located has enacted or will enact zoning regulations, or other restrictions adequately protecting the area or areas in which the project is to be undertaken, against future uses likely to depreciate unduly the value of such project;

(c) The estimated revenues, including any governmental grants, of the project or part for which such loan is to be made will be sufficient to cover all probable costs of operation and maintenance, of fixed charges and operating and depreciation reserves;

(d) The plans and specifications conform or will conform to the requirements of this and all other laws applicable thereto, assuring adequate light, air, sanitation and fire protection;

(e) Adequate open spaces for recreation are provided within the project or provision therefor has been made conveniently near the project; stating the manner in which such spaces are provided or are proposed to be within the project or near thereto;

(f) Adequate school facilities are near the project or provision therefor has been made, listing such facilities;

(g) The occupants of the proposed housing accommodations will have convenient access to probable places of employment;

(h) That an adequate number of dwelling units especially designed for the convenience and safety of aged persons as may be defined by the commissioner shall be provided where a survey of the community in which the project is located indicates a need therefor, and that provision will be made to insure that such aged persons shall have priority in the rental thereof. Where all, or substantially all of the dwelling units in a project have been especially designed for the convenience and safety of aged persons, the finding required under paragraph (f) of this subdivision need not be made.

(i) an adequate number of dwelling units especially designed for the convenience and safety of handicapped persons as may be defined by the commissioner shall be provided where a survey of the community in which

the project is located indicates a need therefor, that provision will be made to insure that such handicapped persons shall have priority in the rental thereof, and that a project is designed to facilitate unobstructed ingress to and egress from a project.

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