USAID TN; Telefax No.: 216–1–783–350 (preferred communication); Telephone No.: 216–1–784–300.

Telephone No.: 216–1–784–300.
Mr. Charles Billand, Assistant Director, Mr. Peter Pirnie, Financial Advisor.
Address: U.S. Agency for International Development, Office of Environment and Urban Programs, G/ENV/UP, Room 409, SA–18, Washington, D.C. 205023–1822. Telex No.: 892703 AID WSA; Telefax No.: 703/875–4384 or 875–4639 (preferred communication); Telephone No.: 703/875–4300 or 875–4510.

For your information the Borrower is currently considering the following terms:

- (1) Amount: U.S. \$17 million.
- (2) Term: 30 years.
- (3) Grace Period: Ten years grace on repayment of principal. (During grace period, semi-annual payments of interest only). If variable interest rate, repayment of principal to amortize in equal, semi-annual installments over the remaining 20-year life of the loan. If fixed interest rate, semi-annual level payments of principal and interest over the remaining 20-year life of the loan.
- (4) Interest Rate: Alternatives of fixed, variable rates and variable rates with "caps" are requested.
- (a) Fixed Interest Rate: If rates are to be quoted based on a spread over an index, the lender should use as its index a long bond, specifically the 75/8% U.S. Treasury Bond due February 15, 2025. Such rate is to be set at the time of acceptance.
- (b) Variable Interest Rate: To be based on the six-month British Bankers Association LIBOR, preferably with terms relating to Borrower's right to convert to fixed. The rate should be adjusted weekly.
- (c) Variable Interest Rate with "Caps": Offers should include a maximum (cap) rate ranging from 10% to 12% per annum, and are to be based on the six month British Bankers Association LIBOR. The rate should be adjusted weekly.
- (5) *Prepayment*: (a) Offers should include any options for prepayment and mention prepayment premiums, if any.
- (b) Federal statutes governing the activities of USAID require that the proceeds of USAID-guaranteed loans be used to provide affordable shelter and related infrastructure and services to below median-income families. In the extraordinary event that the Borrower materially breaches its obligation to comply with this requirement, USAID reserves the right, among its other rights and remedies, to accelerate the loan.
- (6) Fees: Offers should specify the placement fees and other expenses,

including USAID fees, Paying and Transfer Agent fees, and out of pocket expenses, etc. Lenders are requested to include all legal fees in their placement fee. Such fees and expenses shall be payable at closing from the proceeds of the loan.

(7) *Closing Date*: Not to exceed 60 days from date of selection of lender.

Selection of investment bankers and/ or lenders and the terms of the loan are initially subject to the individual discretion of the Borrower, and hereafter, subject to certain conditions required of the Borrower by USAID as set forth in agreement between USAID and the Borrower.

The full repayment of the loans will be guaranteed by USAID. The USAID guaranty will be backed by the full faith and credit of the United States of America and will be issued pursuant to authority in Section 222 of the Foreign Assistance Act of 1961, as amended (the "Act").

Lenders eligible to receive the USAID guaranty are those specified in Section 238(c) of the Act. They are: (a) U.S. citizens; (2) domestic U.S. corporations, partnerships, or associations substantially beneficially owned by U.S. citizens; (3) foreign corporations whose share capital is at least 95 percent owned by U.S. citizens; and (4) foreign partnerships or associations wholly owned by U.S. citizens.

To be eligible for the USAID guaranty, the loans must be repayable in full no later than the thirtieth anniversary of the disbursement of the principal amount thereof and the interest rates may be no higher than the maximum rate established from time to time by USAID.

Information as to the eligibility of investors and other aspects of the USAID housing guaranty program can be obtained from: Mr. Michael J. Lippe, Director, Office of Environment and Urban Programs, U.S. Agency for International Development, Room 409, SA–18, Washington, D.C. 20523–1822, Fax Nos: 703/875–4384 or 875–4639, Telephone: 703/875–4300.

Dated June 13, 1995.

Michael G. Kitay,

Assistant General Counsel, Bureau for Global Programs, Field Support and Research, U.S. Agency for International Development.

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DEPARTMENT OF LABOR

Employment Standards Administration

Wage and Hour Divisions; Minimum Wages for Federal and Federally Assisted Construction; General Wage Determination Decisions

General wage determination decisions of the Secretary of Labor are issued in accordance with applicable law and are based on the information obtained by the Department of Labor from its study of local wage conditions and data made available from other sources. They specify the basic hourly wage rates and fringe benefits which are determined to be prevailing for the described classes of laborers and mechanics employed on construction projects of a similar character and in the localities specified herein.

The determinations in these decisions of prevailing rates and fringe benefits have been made in accordance with 29 CFR part 1, by authority of the Secretary of Labor pursuant to the provisions of the Davis-Bacon Act of March 3, 1931, as amended (46 Stat. 1494, as amended. 40 U.S.C. 276a) and of other Federal statutes referred to in 29 CFR part 1. appendix, as well as such additional statutes as may from time to time be enacted containing provisions for the payment of wages determined to be prevailing by the Secretary of Labor in accordance with the Davis-Bacon Act. The prevailing rates and fringe benefits determined in these decisions shall, in accordance with the provisions of the foregoing statutes, constitute the minimum wages payable on Federal and federally assisted construction projects to laborers and mechanics of the specified classes engaged in contract work of the character and in the localities described therein.

Good cause is hereby found for not utilizing notice and public comment procedure thereon prior to the issuance of these determinations as prescribed in 5 U.S.C. 553 and not providing for delay in the effective date as prescribed in that section, because the necessity to issue current construction industry wage determinations frequently and in large volume causes procedures to be impractical and contrary to the public interest.

General wage determination decisions, and modifications and supersedeas decisions thereto, contain no expiration dates and are effective from their date of notice in the **Federal Register**, or on the date written notice is received by the agency, whichever is earlier. These decisions are to be used in accordance with the provisions of 29