

(1) To carry out urban renewal projects which shall be limited to slum clearance in slum or blighted areas and redevelopment or the rehabilitation of slum or blighted areas, and to include the acquisition, within the boundary lines of such county or municipal corporation, of land and property of every kind and any right, interest, franchise, easement or privilege therein, by purchase, lease, gift, condemnation or any other legal means. The term "slum area" shall mean any area where dwellings predominate which, by reason of depreciation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitary facilities, or any combination of these factors, are detrimental to the public safety, health or morals. The term "blighted area" shall mean an area in which a majority of buildings have declined in productivity by reason of obsolescence, depreciation or other causes to an extent they no longer justify fundamental repairs and adequate maintenance.

(2) To sell, lease, convey, transfer or otherwise dispose of any of said land or property, regardless of whether or not it has been developed, redeveloped, altered or improved and irrespective of the manner or means in or by which it may have been acquired, to any private, public or quasi public corporation, partnership, association, person or other legal entity.

No land or property taken by any county or any municipal corporation for any of the aforementioned purposes or in connection with the exercise of any of the powers which may be granted to such county or municipal corporation pursuant to this section by exercising the power of eminent domain shall be taken without just compensation, as agreed upon between the parties, or awarded by a jury, being first paid or tendered to the party entitled to such compensation.

All land or property needed, or taken by the exercise of the power of eminent domain, by any county or any municipal corporation for any of the aforementioned purposes or in connection with the exercise of any of the powers which may be granted pursuant to this Section is hereby declared to be needed or taken for public uses and purposes. Any or all of the activities authorized pursuant to this section shall constitute governmental functions undertaken for public uses and purposes and the power of taxation may be exercised, public funds expended and public credit extended in furtherance thereof.

(B) The General Assembly may grant to any county or any municipal corporation, by public local law, any and all