

(a) In order to carry out the purposes of this subheading, the municipality shall have prepared an urban renewal plan for slum or blighted areas in the municipality, and shall approve the plan formally. Prior to its approval of an urban renewal project, the municipality shall submit the plan to the planning body of the municipality for review and recommendations as to its conformity with the master plan for the development of the municipality as a whole. The planning body shall submit its written recommendation with respect to the proposed urban renewal plan to the municipality within 60 days after receipt of the plan for review. Upon receipt of the recommendations of the planning body or, if no recommendations are received within the 60 days, then without the recommendations, the municipality may proceed with a public hearing on the proposed urban renewal project. The municipality shall hold a public hearing on an urban renewal project after public notice of it by publication in a newspaper having a general circulation within the corporate limits of the municipality. The notice shall describe the time, date, place and purpose of the hearing; shall generally identify the urban renewal area covered by the plan; and shall outline the general scope of the urban renewal project under consideration. Following the hearing, the municipality may approve an urban renewal project and the plan therefor if it finds that:

(3) The urban renewal plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment [or] OF the urban renewal area by private enterprise.

126L.

(c) Bonds issued under this section shall be authorized by resolution or ordinance of the legislative body of the municipality. They may be issued in one or more series and:

(3) Bear interest at a [rates] RATE or rates,

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.