

URBAN RENEWAL FUNDS HELD IN RESERVES OR SINKING FUNDS OR ANY SUCH FUNDS NOT REQUIRED FOR IMMEDIATE DISBURSEMENT, IN PROPERTY OR SECURITIES WHICH ARE LEGAL INVESTMENTS FOR OTHER MUNICIPAL FUNDS.

(d) to hold, improve, clear or prepare for redevelopment any property acquired in connection with urban renewal projects; to mortgage, pledge, hypothecate or otherwise encumber such property; to insure or provide for the insurance of such property or operations of the municipality against any risks or hazards, including the power to pay premiums on any such insurance;

(e) to make and execute all contracts and other instruments necessary or convenient to the exercise of its powers under this Article, including the power to enter into agreements with other public bodies or agencies (which agreements may extend over any period, notwithstanding any provision or rule of law to the contrary), and to include in any contract for financial assistance with the Federal Government for or with respect to an urban renewal project and related activities such conditions imposed pursuant to Federal laws as the municipality may deem reasonable and appropriate;

(f) to enter into any building or property in any urban renewal area in order to make inspections, surveys, appraisals, soundings or test borings, and to obtain an order for this purpose from the Circuit Court for the county in which the municipality is situated in the event entry is denied or resisted;

(g) to plan, replan, install, construct, reconstruct, repair, close or vacate streets, roads, sidewalks, public utilities, parks, playgrounds, and other public improvements in connection with an urban renewal project; and to make exceptions from building regulations;

(h) to generally organize, coordinate and direct the administration of the provisions of this Article as they apply to such municipality in order that the objective of remedying slum and blighted areas and preventing the causes thereof within such municipality may be most effectively promoted and achieved;

(i) to exercise all or any part or combination of powers herein granted.

Section 3. Establishment of Urban Renewal Agency

A municipality may itself exercise all the powers granted by this Article, or may, if its legislative body by ordinance determines such action to be in the public interest elect to have such powers exercised by a separate public body or agency as hereinafter provided. In the event said legislative body makes such determination, it shall proceed by ordinance to establish a public body or agency to undertake in the municipality the activities authorized by this Article. Such ordinance shall include provisions establishing the number of members of such public body or agency, the manner of their appointment and removal, the terms of said members and their compensation. The ordinance may include such additional provisions relating to the organization of said public body or agency as may be necessary. In the event the legislative body enacts such an ordinance, all of the powers by this article granted to the municipality shall, from the effective date of said ordinance, be vested in the public body or agency thereby established, except: