

MUNICIPALITY DESIGNATES AS APPROPRIATE FOR AN URBAN RENEWAL PROJECT.

(G) "URBAN RENEWAL PLAN" MEANS A PLAN, AS IT EXISTS FROM TIME TO TIME, FOR AN URBAN RENEWAL PROJECT. THE PLAN SHALL BE SUFFICIENTLY COMPLETE TO INDICATE WHATEVER LAND ACQUISITION, DEMOLITION AND REMOVAL OF STRUCTURES, REDEVELOPMENT, IMPROVEMENTS, AND REHABILITATION AS MAY BE PROPOSED TO BE CARRIED OUT IN THE URBAN RENEWAL AREA, ZONING AND PLANNING CHANGES, IF ANY, LAND USES, MAXIMUM DENSITY AND BUILDING REQUIREMENTS.

(H) "BONDS" MEANS ANY BONDS (INCLUDING REFUNDING BONDS), NOTES, INTERIM CERTIFICATES, CERTIFICATES OF INDEBTEDNESS, DEBENTURES OR OTHER OBLIGATIONS.

(I) "PERSON" MEANS ANY INDIVIDUAL, FIRM, PARTNERSHIP, CORPORATION, COMPANY, ASSOCIATION, JOINT STOCK ASSOCIATION, OR BODY POLITIC. IT INCLUDES ANY TRUSTEE, RECEIVER, ASSIGNEE, OR OTHER PERSON ACTING IN SIMILAR REPRESENTATIVE CAPACITY.

(J) "MUNICIPALITY" MEANS A MUNICIPAL CORPORATION OF THIS STATE.

126B. POWERS

(A) THE MUNICIPALITY MAY UNDERTAKE AND CARRY OUT URBAN RENEWAL PROJECTS.

(B) THESE PROJECTS SHALL BE LIMITED:

(1) TO SLUM CLEARANCE IN SLUM OR BLIGHTED AREAS AND REDEVELOPMENT OR THE REHABILITATION OF SLUM OR BLIGHTED AREAS;

(2) TO ACQUIRE IN CONNECTION WITH THOSE PROJECTS, WITHIN THE CORPORATE LIMITS OF THE MUNICIPALITY, LAND AND PROPERTY OF EVERY KIND AND ANY RIGHT, INTEREST, FRANCHISE, EASEMENT OR PRIVILEGE, INCLUDING LAND OR PROPERTY AND ANY RIGHT OR INTEREST ALREADY DEVOTED TO PUBLIC USE, BY PURCHASE, LEASE, GIFT, CONDEMNATION OR ANY OTHER LEGAL MEANS;

(3) TO SELL, LEASE, CONVEY, TRANSFER OR OTHERWISE DISPOSE OF ANY OF THE 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.

(C) LAND OR PROPERTY TAKEN BY THE MUNICIPALITY FOR