

4. ESTABLISHMENT OF URBAN RENEWAL AGENCY

(A) A MUNICIPALITY MAY ITSELF EXERCISE ALL THE POWERS GRANTED BY THIS SUBHEADING, OR MAY, IF ITS LEGISLATIVE BODY BY ORDINANCE DETERMINES THE ACTION TO BE IN THE PUBLIC INTEREST, ELECT TO HAVE THE POWERS EXERCISED BY A SEPARATE PUBLIC BODY OR AGENCY.

(B) IN THE EVENT THE LEGISLATIVE BODY MAKES THAT DETERMINATION, IT SHALL PROCEED BY ORDINANCE TO ESTABLISH A PUBLIC BODY OR AGENCY TO UNDERTAKE IN THE MUNICIPALITY THE ACTIVITIES AUTHORIZED BY THIS SUBHEADING.

(C) THE ORDINANCE SHALL INCLUDE PROVISIONS ESTABLISHING THE NUMBER OF MEMBERS OF THE PUBLIC BODY OR AGENCY, THE MANNER OF THEIR APPOINTMENT AND REMOVAL, AND THE TERMS OF THE MEMBERS AND THEIR COMPENSATION.

(D) THE ORDINANCE MAY INCLUDE WHATEVER ADDITIONAL PROVISIONS RELATING TO THE ORGANIZATION OF THE PUBLIC BODY OR AGENCY AS MAY BE NECESSARY.

(E) IN THE EVENT THE LEGISLATIVE BODY ENACTS THIS ORDINANCE, ALL OF THE POWERS BY THIS SUBHEADING GRANTED TO THE MUNICIPALITY, FROM THE EFFECTIVE DATE OF THE ORDINANCE, ARE VESTED IN THE PUBLIC BODY OR AGENCY ESTABLISHED BY THE ORDINANCE.

5. POWERS WITHHELD FROM THE AGENCY

THE AGENCY MAY NOT:

(1) PASS A RESOLUTION TO INITIATE AN URBAN RENEWAL PROJECT PURSUANT TO SECTIONS 2 AND 3 OF THIS SUBHEADING.

(2) ISSUE GENERAL OBLIGATION BONDS PURSUANT TO SECTION 9 OF THIS SUBHEADING.

(3) THE POWER TO APPROPRIATE FUNDS, AND TO LEVY TAXES AND ASSESSMENTS PURSUANT TO SECTION 3 (3) OF THIS SUBHEADING.

6. INITIATION OF PROJECT

IN ORDER TO INITIATE AN URBAN RENEWAL PROJECT, THE LEGISLATIVE BODY OF THE MUNICIPALITY SHALL ADOPT A RESOLUTION WHICH:

(1) FINDS THAT ONE OR MORE SLUM OR BLIGHTED AREAS EXIST IN THE MUNICIPALITY;

(2) LOCATES AND DEFINES THE SLUM OR BLIGHTED AREA;

(3) FINDS THAT THE REHABILITATION, REDEVELOPMENT, OR A COMBINATION OF THEM, OF THE AREA OR