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:

(1) A FEASIBLE METHOD EXISTS FOR THE LOCATION OF ANY FAMILIES OR NATURAL PERSONS WHO WILL BE DISPLACED FROM THE URBAN RENEWAL AREA IN DECENT, SAFE, AND SANITARY DWELLING ACCOMMODATIONS WITHIN THEIR MEANS AND WITHOUT UNDUE HARDSHIP TO THE FAMILIES OR NATURAL PERSONS;

(2) THE URBAN RENEWAL PLAN CONFORMS SUBSTANTIALLY TO THE MASTER PLAN OF THE MUNICIPALITY AS A WHOLE; AND

(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 OF THE URBAN RENEWAL AREA BY PRIVATE ENTERPRISE.

(B) AN URBAN RENEWAL PLAN MAY BE MODIFIED AT ANY TIME. IF MODIFIED AFTER THE LEASE OR SALE OF REAL PROPERTY IN THE URBAN RENEWAL PROJECT AREA, THE MODIFICATION MAY BE CONDITIONED ON WHATEVER APPROVAL OF THE OWNER, LESSEE, OR SUCCESSOR IN INTEREST AS THE MUNICIPALITY CONSIDERS ADVISABLE. IN ANY EVENT, IT SHALL BE SUBJECT TO WHATEVER RIGHTS AT LAW OR IN EQUITY AS A LESSEE OR PURCHASER, OR THE SUCCESSOR OR SUCCESSORS IN INTEREST, MAY BE ENTITLED TO ASSERT. WHERE THE PROPOSED MODIFICATION WILL CHANGE SUBSTANTIALLY THE URBAN RENEWAL PLAN AS APPROVED PREVIOUSLY BY THE MUNICIPALITY, THE MODIFICATION SHALL BE APPROVED FORMALLY BY THE MUNICIPALITY, AS IN THE CASE OF AN ORIGINAL PLAN.

(C) ON THE APPROVAL BY THE MUNICIPALITY OF AN URBAN RENEWAL PLAN OR OF ANY MODIFICATION OF IT, THE PLAN OR MODIFICATION SHALL BE CONSIDERED TO BE IN FULL FORCE AND EFFECT FOR THE RESPECTIVE URBAN RENEWAL AREA. THE MUNICIPALITY MAY HAVE THE PLAN OR MODIFICATION CARRIED OUT IN ACCORDANCE WITH ITS TERMS.

A1–108. DISPOSAL OF PROPERTY IN URBAN RENEWAL AREA.

(A) THE MUNICIPALITY, BY ORDINANCE, MAY SELL, LEASE, OR OTHERWISE TRANSFER REAL PROPERTY OR ANY INTEREST IN IT ACQUIRED BY IT FOR AN URBAN RENEWAL PROJECT TO ANY PERSON FOR RESIDENTIAL,