§ 505. Urban renewal plan and approval thereof. 1. Following the designation of an area pursuant to section five hundred four of this article, the agency shall prepare or cause to be prepared an urban renewal plan for such area in its entirety or, where the designated area is of such scope that the agency deems it necessary or advisable to have the urban renewal activities to be undertaken therein carried out in stages, an urban renewal plan for a part or portion of such designated area.

2. The urban renewal plan for the designated area, or for a part or portion of such area, shall be submitted to the commission which shall certify, after a public hearing held on due notice, whether such plan complies with the provisions of subdivision seven of section five hundred two of this article and conforms to the finding made pursuant to section five hundred four of this article. The commission shall submit its report to the governing body, not later than ten weeks from the date of referral of the plan to it, certifying its unqualified approval, its disapproval, or its qualified approval with recommendations for modifications therein.

3. After a public hearing, held on due notice after the report is received or due from the commission, the governing body may:

(a) if the commission shall have certified its unqualified approval, approve the plan by a majority vote;

(b) if the commission shall have certified its disapproval or shall have failed to make its report within ten weeks from the date such plan was submitted to it by the agency, nevertheless approve the plan, but only by a three-fourths vote;

(c) if the commission shall have certified its qualified approval together with recommendations for modifications, approve the plan together with the modifications recommended by the commission by a majority vote, or approve the plan without such modifications but only by a three-fourths vote.

4. Upon approving the urban renewal plan for the designated area, or for a part or portion of such area, with or without modifications recommended by the commission, the governing body shall by resolution

find that:

(a) The area is a substandard or insanitary area, or is in danger of becoming a substandard or insanitary area and tends to impair or arrest the sound growth and development of the municipality.

(b) The financial aid to be provided to the municipality is necessary to enable the project to be undertaken in accordance with the plan.

(c) The plan affords maximum opportunity to private enterprise, consistent with the sound needs of the municipality as a whole, for the undertaking of an urban renewal program.

(d) The plan conforms to a comprehensive community plan for the development of the municipality as a whole.

(e) There is a feasible method for the relocation of families and individuals displaced from the urban renewal area into decent, safe and sanitary dwellings, which are or will be provided in the urban renewal area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities, at rents or prices within the financial means of such families or individuals, and reasonably accessible to their places of employment.

Upon approving an urban renewal plan for a part or portion of a designated area, the governing body shall, in addition to the foregoing, also find that the undertaking and carrying out of the urban renewal activities in stages is in the best public interest and will not cause any additional or increased hardship to the residents of such designated area.

5. In a city having a population of one million or more, any action of the council approving an urban renewal plan shall be filed with the mayor within five days of such action for approval or disapproval.