§ 551. Policy and purposes of article. It is hereby declared to be the policy of this state to promote the expeditious undertaking, financing and completion of municipal urban renewal programs by the creation of municipal urban renewal agencies which are hereby declared to be governmental agencies and instrumentalities and to grant to such urban renewal agencies the rights and powers provided in this article. The use of such rights and powers is a public purpose essential to the public interest, and for which public funds may be expended.