§ 693. Area designation. An urban development action area shall by resolution be designated by the governing body, or by the commission where so authorized to act by the governing body, on its own initiative or upon recommendation of the agency, provided at least sixty percent of such area is an eligible area. Any such designation shall be in conformance with the standards and procedures required for all land use determinations pursuant to general, special or local law or charter. Provided, however, that if a proposed urban development action area project is to be developed on an eligible area and consists solely of the rehabilitation or conservation of existing private or multiple dwellings or the construction of one to four unit dwellings or, until June thirtieth, two thousand twenty-seven, for up to six urban development action area projects in any calendar year, the construction of up to ninety dwelling units financed by the federal government and restricted to occupancy by the elderly or by persons with disabilities without any change in land use permitted by local zoning, the governing body, or the commission where so authorized to act by the governing body, may waive the area designation requirement.