§ 694. Urban development action area project and approval thereof. 1. Following or in conjunction with the designation of an area or the waiver of an area designation pursuant to section six hundred ninety-three of this article, the agency shall prepare or cause to be prepared, with provisions which, where appropriate, are expressly designed to encourage and stimulate businesses experienced in the development of one to four family low-rise residential structures or minority or women-owned business enterprises in proposed projects, a project summary for a proposed urban development action area project.

2. A proposal for an urban development action 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, its unqualified approval, its disapproval, or its qualified approval with recommendations for modifications therein. The commission shall forward its certification to the governing body.

3. Following receipt of the commission's certification after a public hearing held on due notice, the governing body may:

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

(b) if the commission shall have certified its disapproval nevertheless approve the area designation, but only by a three-fourths vote;

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

4. In order to approve the proposal for an urban development action area the governing body must by resolution first find that: (a) the present status of the area tends to impair or arrest the sound growth and development of the municipality;

(b) the financial aid in the form of tax incentives, if any, to be provided by the municipality pursuant to section six hundred ninety-six of this article, is necessary to enable the project to be undertaken;

and

(c) the area designation is consistent with the policy and purposes stated in section six hundred ninety-one of this article.

5. Any approval of an urban development action area project shall be in conformance with the standards and procedures required for all land use determinations pursuant to general, special or local law or charter. In a city having a population of one million or more, the governing body may require that the agency incorporate into the project any or all of the following: (i) the proposed number of residential units; (ii) whether such units are home ownership units, rental units or condominium or cooperative units; (iii) a best estimate of the initial rents or selling prices for such units; (iv) the proposed income restrictions, if any, on renters or purchasers of such units; and (v) the basis on which the consideration for the sale or lease of the property is to be determined. Provided, however, that if the proposed urban development action area project 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 any such standards and procedures required by local law or charter.