§ 970-f. Redevelopment plan. If the legislative body, by resolution, approves a preliminary plan it shall provide for preparation of a redevelopment plan for each project area.

Each such redevelopment plan:

(a) shall contain a legal description of the boundaries of the project area and shall be based upon the preliminary plan;

(b) shall show by diagram and in general terms:

(i) the approximate amount of open space to be provided and street layout;

(ii) limitations on type, size, height, number and proposed use of buildings;

(iii) the approximate number of dwelling units; and

(iv) the property to be devoted to public purposes and the nature of such purposes;

(c) shall contain a neighborhood impact statement, which describes the physical, social and economic conditions existing in the area and describes the impact of the project upon the residents of the project area and the surrounding areas, in terms of relocation, traffic circulation, environmental quality, availability of community facilities and services, effect on school population and quality of education, property assessments and taxes, and other matters affecting the physical and social quality of the neighborhood;

(d) shall describe the proposed method of financing the redevelopment of the project area in detail sufficient to determine the economic feasibility of the plan;

(e) shall provide for the municipality to lease or sell all real property acquired by it in any project area, except property retained by the municipality for public purposes as provided by the redevelopment plan;

(f) shall contain adequate safeguards that the work of redevelopment will be carried out pursuant to the plan and provide for the retention of controls and the establishment of any restrictions or convenants running with land sold or leased for private use for such periods of time and under such conditions as the legislative body deems necessary to effectuate the purposes of this article;

(g) shall contain other covenants, conditions, and restrictions which

the legislative body prescribes;

(h) may provide for participation in the redevelopment of property in the project area by the owners of all or part of such property if the owners agree to participate in the redevelopment in conformity with the redevelopment plan adopted by the legislative body for the area. Such plan may extend reasonable preference to persons who are engaged in business in the project area to reenter in business within the redeveloped area if they otherwise meet the requirements prescribed by the redevelopment plan. Every redevelopment plan which contemplates property owner participation in the redevelopment of the project area shall contain alternative provisions for redevelopment of the property if the owners fail to participate in the redevelopment as agreed;

(i) may provide for the issuance of bonds by the municipality and for the use of the proceeds from their sale in carrying out the redevelopment plan. If such an issuance is provided for, the redevelopment plan shall also contain adequate provision for the payment of principal and interest when they become due and payable;

(j) may provide for the municipality to acquire by gift, purchase, lease, or condemnation all or part of the real property in the project area;

(k) may provide for the expenditure of money by the municipality and for the municipality to undertake and complete any proceedings necessary to carry out the project;

(l) shall provide a limitation on the amount of bonds which may be issued pursuant to section nine hundred seventy-o of this article for the purpose of carrying out or administering the redevelopment plan;

(m) may provide in any year during which the municipality owns real property in a redevelopment project for the payment to any city, county, town, village or district for whose benefit a tax would have been levied upon such property had it not been exempt, an amount of money in lieu of taxes;

(n) shall provide a plan for the relocation of families and persons to be temporarily or permanently displaced from housing facilities in the project area, which plan shall include the provision required by section nine hundred seventy-j of this article that no person or family of low and moderate income shall be displaced unless and until there is suitable housing available and ready for occupancy by such displaced

person or family at rents comparable to those paid at the time of their displacement;

(o) shall also provide for the review of such preliminary plans by the board of education of any school district in the project area for which the municipality seeks to incorporate the real property taxes levied by such school district pursuant to section nine hundred seventy-p of this article.