§ 970-k. Clearance, improvements and site preparation. (a) A municipality may demolish or move buildings, structures, or other improvements from any real property acquired. The municipality may develop as a building site any real property owned or acquired by it. In connection with such development it may cause, provide or undertake or make provision with other agencies for the installation, or construction of streets, utilities, parks, playgrounds and other public improvements necessary for carrying out the redevelopment plan.

(b) Any work of grading, clearing, demolition, or construction or installation of public improvements shall be done by contract subject to provisions of state and local law applicable to the letting of public works contracts. Where the work does not require competitive bids the agency may give priority for such work to the residents of such redevelopment project areas and to persons displaced from such areas as a result of redevelopment activities. To the greatest extent feasible, contracts for work to be performed in connection with any redevelopment project shall be awarded to business concerns which are located in, or owned in the substantial part, by persons residing in the project area. To the greatest extent feasible, opportunities for training and employment arising from any contract for work to be performed in connection with any redevelopment project shall be given to low-income persons who are residents of the project area. The municipality shall require each successful bidder to file with it good and sufficient bonds, to be approved by it. The bonds shall be conditioned upon the faithful performance of the contract and upon the payment of all claims for labor and material in connection with the contract.