§ 970-l. Property disposition, rehabilitation and development. (a) A municipality in order to implement a redevelopment plan adopted by the legislative body, may for purposes of redevelopment, sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise, or otherwise dispose of any real or personal property or any interest in property. Any lease or sale may be made without public bidding but only after a public hearing, notice of which shall be given by publication for not less than once a week for two weeks prior to the hearing in a newspaper of general circulation published in the county in which the land lies. Except as otherwise provided by this article the municipality shall lease or sell all real property acquired by it in any project area, except property conveyed by it to a municipality, school district or improvement district for public purposes as provided by the redevelopment plan. Each such lease or sale shall be conditioned on the redevelopment and use of the property in conformity with the redevelopment plan.

(b) The municipality may obligate lessees or purchasers of property acquired in a redevelopment project to use the property for the purpose designated in the redevelopment plan, begin the redevelopment of the project area within a period of time which the agency fixes as reasonable and comply with other conditions which the agency deems necessary to carry out the purposes of this article. The municipality may provide in the contract that any of the obligations of the purchasers are covenants or conditions running with the land, the breach of which shall cause the ownership to revert to the agency.

(c) The municipality may sell, lease, grant, or donate real property owned or acquired by it in a project area for the purpose of providing housing for low or moderate income individuals or families.

(d) Property acquired by the municipality for rehabilitation and resale shall be offered for resale within one year after completion of rehabilitation, or in the event that such property has not been offered for resale within one year an annual report shall be published by the agency in a newspaper of general circulation published in the municipality listing any rehabilitated property held by the agency in excess of such one-year period, stating the reasons such property remains unsold and indicating plans for its disposition.

(e) The term of lease by the agency of real property shall not exceed

ninety-nine years.