§ 904. Projects of the authority. 1. The authority shall undertake projects as authorized in this section upon a finding by the governing body of the authority that such project:

(a) is consistent with a local or regional strategic plan for economic development;

(b) will create or retain permanent, full-time private sector jobs in the service area or will result in a significant increase in business activity in such area; and

(c) complements existing and planned private sector investment in the service area and in proximity to the proposed project site.

2. The authority is authorized to apply for and accept funds from local, regional and state economic development agencies and public authorities.

3. If, at the end of five years, starting from the date that this title becomes effective, no projects have been adopted by the authority as determined by a public vote on such project, and no bonds for any project have been sold, this authority shall cease to exist.