§ 123. Acquisition of lands for future use. Notwithstanding any provision of law, an authority or a government may acquire by purchase, gift, condemnation or otherwise, such property as it may deem ultimately necessary or proper to effectuate the purposes of this chapter or any of them although temporarily not required for such purposes, provided that the local legislative body and the planning commission, if any, authorize such acquisition. The acquisition and use of property under this section shall be subject to the planning and zoning laws, ordinances and regulations applicable to the municipality in which the property is situated. Proceedings to condemn such property shall be brought by the authority or government in the same manner as for real property required for a project.