§ 126. Condemnation of excess property. A municipality or an authority may take private property by condemnation for the purpose of providing low rent housing for families of low income, or for the clearance, replanning, reconstruction and rehabilitation of areas, or for both of such purposes, and for recreational and other facilities incidental or appurtenant thereto, but in excess of that required for public use after such purposes shall have been accomplished. An authority or municipality may improve and utilize such excess property wholly or partly for any other public purpose, or may lease or sell such excess property with restrictions to preserve and protect the project or projects. Proceedings to acquire such excess property may be brought by the authority or municipality in the same manner as for the real property required for the project and may be included in the proceedings for the acquisition of real property required for the project.