

persons interested in undertaking to redevelop or rehabilitate an urban renewal area, or any part thereof. Such notice shall identify the area, or portion thereof, and shall state that proposals shall be made by those interested within a specified period of not less than sixty days after the first day of publication of said notice, and that such further information as is available may be obtained at such office as shall be designated in said notice. The municipality shall consider all such redevelopment or rehabilitation proposals and the financial and legal ability of the persons making such proposal to carry them out, and may negotiate with any persons for proposals for the purchase, lease or other transfer of any real property acquired by the municipality in the urban renewal area. The municipality may accept such proposal as it deems to be in the public interest and in furtherance of the purposes of this sub-heading. Thereafter, the municipality may execute and deliver contracts, deeds, leases and other instruments and take all steps necessary to effectuate such transfers.

(c) The municipality may temporarily operate and maintain real property acquired by it in an urban renewal area for or in connection with an urban renewal project pending the disposition of the property as authorized in this sub-heading, without regard to the provisions of sub-section (a) above, for such uses and purposes as may be deemed desirable even though not in conformity with the urban renewal plan.

(d) Any instrument executed by the municipality and purporting to convey any right, title or interest in any property under this sub-heading shall be conclusively presumed to have been executed in compliance with the provisions of this sub-heading insofar as title or other interest of any bona fide purchaser, lessees or transferees of such property is concerned.

7. Eminent Domain

Condemnation of land or property under the provisions of this sub-heading shall be in accordance with the procedure provided in Article 33A of the Annotated Code of Maryland (1957 Edition, as amended) and acts amendatory thereof or supplementary thereto.

8. Encouragement of Private Enterprise

The municipality, to the greatest extent it determines to be feasible in carrying out the provisions of this sub-heading, shall afford maximum opportunity, consistent with the sound needs of the municipality as a whole, to the rehabilitation or redevelopment of any urban renewal area by private enterprise. The municipality shall give consideration to this objective in exercising its powers under this sub-heading.

9. General Obligation Bonds

For the purpose of financing and carrying out of an urban renewal project and related activities, the municipality may issue and sell its general obligation bonds. Any bonds issued by the municipality pursuant to this section shall be issued in the manner and within the limitations prescribed by applicable law for the issuance and authorizations of general obligation bonds by such municipality, and also within such limitations as shall be determined by said municipality.