

EXHIBIT 12  
DATE 3/15/11  
HB 562

HB 562

**7-15-4216. Requirements for approval of urban renewal plans and projects.** (1) The local governing body shall not approve an urban renewal plan until a comprehensive plan or parts of such plan for an area which would include an urban renewal area for the municipality have been prepared.

(2) A municipality shall not approve an urban renewal project for an urban renewal area unless the local governing body has by resolution determined such area to be a blighted area and designated such area as appropriate for an urban renewal project.

(3) An urban renewal plan adopted after July 1, 1979, must be approved by ordinance.

(4) All urban renewal plans approved by resolution prior to May 8, 1979, are hereby validated.

(5) Previous property in Tax Increment Finance District may not be place in new Tax Increment Finance District for a period of five years.