§ 480. Special provisions relating to acquisition and transfer of real property. Notwithstanding any contrary provisions of any general, special or local law, charter or ordinance: 1. Provided that the trustees of the fund shall have formally approved by a two-thirds vote the acquisition of such real property for the development of one or more combined occupancy structures, any public corporation or officer responsible for the acquisition of real property for school purposes in the city of Yonkers is hereby authorized for and on behalf and in the name of the city of Yonkers, to execute and deliver to the fund, on such terms and for such consideration, if any, as may be determined by such public corporation or officer and the fund, but not to exceed the cost of acquisition thereof and the cost of improvements thereon, a lease for a term not exceeding ninety-nine years, or a quitclaim deed conveying to the fund all right, title and interest of such public corporation and of the city of Yonkers in and to any of the lands acquired by such public corporation or officer for school purposes, and in and to any of the improvements thereon, for the purpose of constructing, reconstructing, rehabilitating or improving thereon one or more combined occupancy structures pursuant to this article for subsequent lease or sublease of the school portion of such combined occupancy structures to such public corporation or officer, in accordance with the terms of an agreement entered into among them pursuant to this article. The fund is hereby authorized to accept such lease or conveyance; to lease, sublease or otherwise transfer or convey, such lands and improvements and all or any part of the buildings or structures constructed, reconstructed, rehabilitated or improved thereon, to third parties and to such public corporation or officer in accordance with the provisions of this article, and to hold the same subject to the terms of any such lease, conveyance, sublease or other agreement; and such public corporation or officer is hereby authorized to lease or sublease from the fund any such lands or improvements or the school portion of any combined occupancy structure, constructed, reconstructed, rehabilitated or improved thereon pursuant to this article or other provisions of law, and to hold such lands, improvements, buildings and school portions of combined occupancy structures subject to the terms of any such lease, sublease or other agreement.

2. In the event that the fund shall fail, within five years from the date of a lease or conveyance authorized pursuant to subdivision one of this section, to construct, reconstruct, rehabilitate or improve the buildings or structures thereon for which the conveyance was made, as provided for in a lease, sublease or other agreement entered into with such public corporation or officer, or in the event that such buildings or structures shall cease to be used for the purposes intended, then and in either event but subject to the terms of any lease, sublease or other agreement undertaken by the fund, such lands, and the improvements and buildings or structures thereon, shall revert to the city of Yonkers with right of re-entry thereupon, and such lease or deed shall be made subject to such conditions; provided, however, that as a condition precedent to the exercise of such right of re-entry the city of Yonkers, or such public corporation or officer, shall pay to the fund an amount equal to the purchase price of such lands and improvements, the depreciated cost of any buildings or structures constructed, reconstructed, rehabilitated or improved thereon, and all other costs of the fund incident to the acquisition of such lands and the financing of construction, reconstruction, rehabilitation or improvement relating to such buildings or structures, all as provided in the aforesaid lease, sublease or other agreement entered into with such public corporation or officer.