§ 112-a. Certain acquisitions by eminent domain. Notwithstanding any provision of the eminent domain procedure law to the contrary, in any proceeding brought pursuant to such law, by any municipal corporation located in the county of Nassau regarding the Jamaica water supply company, title shall vest in the municipal corporation and compensation shall be paid only (a) upon a decision by the supreme court that compensation for the property so condemned shall be determined solely by the income capitalization method of valuation, based on the actual net income as allowed by the public service commission, and (b) upon such court's determination of the amount of such compensation, based upon the income capitalization method, entry of the final judgment, the filing of the final decree, and the conclusion of any appeal or expiration of the time to file an appeal related to the condemnation proceeding. Should any court determine that a method of compensation other than the income capitalization method be utilized, or if the proposed award is more than the rate base of the assets taken in condemnation as utilized by the public service commission in setting rates and as certified by the public service commission, the municipal corporation may withdraw the condemnation proceeding without prejudice or costs to any party.