§ 503-a. Cooperation with agencies. For the purpose of aiding an agency established pursuant to the provisions of article fifteen-A of this chapter a municipality may:

1. Delegate to such agency such of its powers enumerated under section five hundred three of this article as it may deem appropriate, necessary or desirable to effectuate the purposes and provisions of this article and as are not inconsistent with the powers reserved to the governing body or the commission under this article or the powers granted to such agencies in article fifteen-A of this chapter.

2. Enter into agreements with such agency respecting action to be taken by the municipality to assist such agency in carrying out and effectuating the purposes and provisions of this article and of article fifteen-A of this chapter. Such agreements may extend over any period of time necessary to carry out and effectuate such purposes and provisions, notwithstanding any provision or rule of law to the contrary.

3. Appropriate and expend money and guarantee the principal of and interest on, or only the interest on, indebtedness contracted by such agency for the purpose of aiding such agency in the carrying out and effectuating of any urban renewal program within such municipality. Any obligations issued for such object or purpose shall be authorized and issued in the manner provided and subject to the provisions of the local finance law. Such obligations or guarantees shall be deemed to be issued or made for the purpose of effectuating an urban renewal program and the period of probable usefulness of said object or purpose shall be as set forth in subdivision forty-one-a of section 11.00 of the local finance law.

Any guarantee by a municipality of indebtedness contracted by such agency shall be authorized by a resolution of the finance board of the municipality (as defined in the local finance law), which resolution shall be adopted by at least a two-thirds vote of the total voting strength of the finance board and shall prescribe the manner in which such guarantee shall be evidenced. If the authorization of the issuance of obligations for such object or purpose by the municipality is

required by law to be subject to a permissive or mandatory referendum, then the authorization of the guarantee of indebtedness contracted by such agency for such object or purpose shall also be subject to such a referendum. Such referendum shall be governed by the provisions of the local finance law applicable to such permissive or mandatory referendum in such municipality.

4. For the purpose of aiding such agency in carrying out and effectuating the purposes and provisions of this article and of article fifteen-A of this chapter, with or without consideration as it may determine, (a) dedicate, sell, convey, lease, grant or otherwise transfer any of its right, title and interest in any property, real or personal, to such agency, or grant easements, licenses or privileges therein to such agency; (b) make advances, loans, grants, subsidies, contributions and any other form of financial assistance to such agency; (c) incur the entire expense of any public improvements or facilities necessary or desirable under the urban renewal plan; (d) dedicate, close, vacate, pave, install, grade and plan, streets, roads, sidewalks or other public ways and places; (e) plan, replan, zone or rezone any area of the municipality or make variances to building codes or regulations; and (f) cause administrative, police, sanitation, fire protection or other municipal services to be furnished to the agency.

5. Do all other things necessary or convenient to carry out the above powers and to insure the expeditious undertaking and completion of an urban renewal program, or part thereof, by such agency.