§ 72-l. Navigation and flood control improvements in cooperation with the federal government. Any municipal corporation acting through its governing board or other appropriate authority may; (1) cooperate with the federal government as authorized in the rivers and harbors improvements act of March second, nineteen hundred forty-five, and any federal laws amendatory and supplemental thereto in connection with works of improvement for navigation and flood control or the improvement, development, dredging, utilization or control of the watersheds and waterways within their boundaries; (2) contribute up to one-half of the cost of such improvements as provided under such federal laws and provide the funds required therefor by the use of any surplus moneys or budget funds available for such improvements or may provide same pursuant to the provisions of the local finance law; (3) furnish free of cost to the United States all lands, easements, rights of way and spoil disposal areas for new work, dredged materials and subsequent maintenance as required under such federal laws, and acquire the necessary real property for such purpose in accordance with the provisions of any appropriate general, special or local law applicable to the acquisition of real property by such municipal corporation; (4) contract with the federal government including (a) agreements to hold and save the United States free from claims for damages resulting from the execution and maintenance of such improvements, and (b) such other provisions, covenants and conditions as the federal agency may require for effectuating the federal purposes; (5) (a) apply for and accept grants or other financial assistance, under existing laws, from the state or county and (b) make agreements to hold and save such state and county free from claims for damages resulting from the execution and maintenance of such improvements and (c) such other provisions, covenants and conditions as the state or county may require for effectuating such purposes.