§ 72-n. Air space and air and subsurface areas. 1. Any municipal corporation acting through its governing board may, in addition to those powers granted it by any other provision of law and notwithstanding any other provision of law to the contrary, lease to any person, firm or corporation for business, commercial, private or other lawful use, the air rights over or the subsurface areas under any of its property together with lands adjacent thereto which have been or are to be acquired by it pursuant to section thirty-four-b of the public lands law, provided that said air space rights and air rights and subsurface rights and adjacent lands are determined by the governing board not thereafter to be needed for municipal purposes.

2. Such lease shall be subject to the provisions of section thirty-four-b of the public lands law and shall in addition contain provisions requiring the lessee to take steps which are adequate and necessary to support and maintain such facilities as are being developed by the municipality, the state, or any of its duly constituted agencies.

3. Title to any buildings, structures, substructures or superstructures erected or constructed by the lessee shall vest in the municipality at the termination or expiration of the lease.

4. Any such lease may be entered into without recourse to sealed bids or public auction provided that (a) the amount of rental and all essential terms and conditions of the lease shall have been included in a notice published by the governing board in at least one newspaper of general circulation in the municipality not less than twenty days prior to its proposed execution and that (b) such lease shall be approved by the governing board after a public hearing held not less than ten days after the publication of said notice.

5. Interests granted pursuant to this section and any improvements erected or constructed thereunder shall be assessed and taxed in accordance with the provisions of section five hundred sixty-four of the real property tax law.