§ 1179. Transfer to authority of city sewer system. Upon the filing by the authority with the common council of the city and the secretary of state of the state of New York, of its certificate signed by its chairman or vice-chairman stating that the project has been completed, thereupon, and by virtue of this title, the existing sewer system, together with all contracts, books, maps, plans, papers and records of whatever description pertaining to subjects or matters relating to the design, construction, operation and affairs of the existing sewer system shall be assigned, transferred and dedicated to the use of and be in the possession of and under the jurisdiction, control and supervision of the authority and the authority is empowered to take possession thereof for its uses and purposes. The authority shall thereafter have complete jurisdiction, control, possession and supervision of the existing sewer system and of all the facilities in the city for the disposal of sewage and storm water, and shall continue to exercise such power for a period of five years and so long thereafter as any of the bonds and liabilities of the authority shall remain unpaid or shall not have otherwise been discharged. When all of the bonds and liabilities of the authority shall have been paid in full or shall have otherwise been discharged and the authority shall have ceased to exist, the powers, jurisdiction and duty of the board shall cease and the property and assets acquired or held by it shall thereafter become the property of, and shall be under the jurisdiction, control, possession and supervision of, the city.