**§ 1430. Conveyance of property by the city to the authority; acquisition of property by the city.** 1. The city may, by resolution or resolutions of the common council or by instruments authorized by such resolutions, convey, with or without consideration, to the authority title to real and personal property owned by the city for use by the authority as a project or projects or a part thereof.

2. The city may acquire real property to be conveyed to the authority pursuant to subdivision one of this section or for the widening of existing roads, streets, parkways, avenues or highways or for new roads, streets, parkways, avenues or highways to any of the projects, or partly for such purposes and partly for other city purposes, by purchase or condemnation in the manner provided by law for the acquisition of real property by the city. The city may close such streets, roads, parkways, avenues, or highways as may be necessary or convenient.

3. Contracts may be entered into between the city and the authority providing for the property to be conveyed by the city to the authority, the additional property to be acquired by the city and so conveyed, the streets, roads, parkways, avenues, and highways to be closed by the city and the amounts, terms and conditions of payment to be made by the authority. Such contracts may also contain covenants by the city as to the road, street, parkway, avenue and highway improvements to be made by the city. Any such contracts between the city and the authority may be pledged by the authority to secure its bonds and may not be modified thereafter except as provided by the terms of the pledge. The common council may authorize such contracts between the city and the authority and no other authorization on the part of the city for such contracts shall be necessary. Any such contracts may be so authorized and entered into by the city and in such manner as the common council may determine, and the payments required to be made by the city may be made and financed notwithstanding that no provision therefor shall have first been made in the capital budget of the city. All contractual or other obligations of the city incurred in carrying out the provisions of this title shall be included in and provided for by each capital budget of the city thereafter made, if and to the extent that they may appropriately be included therein.

4. In case the authority shall determine that real property acquired at the cost and expense of the city is no longer required for its corporate purposes, the authority shall have power, subject to such agreements with bondholders as may then exist, to reconveying such real property to the city without consideration.