§ 1500-d. Purpose and powers of the authority. The purpose of the authority shall be to aquire, reconstruct, operate and maintain one or more covered projects in the city. To carry out said purpose, the authority shall have power:

1. To sue and be sued;

2. To have a seal and alter the same at pleasure;

3. To acquire, hold and dispose of personal property for its corporate purposes;

4. To make by-laws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of the covered projects;

5. With the consent of the city, to use agents, employees and facilities of the city, paying to the city its agreed proportion of the compensation or costs;

6. To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation; subject, however, to the provisions of the civil service law, as hereinafter provided;

7. To appoint an attorney, who may be the corporation counsel of the city, and to fix such attorney's compensation;

8. To make contracts and leases, and to execute all instruments necessary for its corporate purpose;

9. To construct such buildings, structures and facilities as may be necessary for its corporate purpose;

10. To reconstruct, improve, maintain, repair and operate the covered projects;

11. To accept grants, loans or contributions from the United States,

the state of New York, or any agency or instrumentality of either of them, or the city, or an individual, by bequest or otherwise, and to expend the proceeds for any purposes of the authority;

12. To fix and collect rentals, fees and other charges for the use of the covered projects subject to and in accordance with such agreements with bondholders as may be made as hereinafter provided; and

13. To construct, operate or maintain in the covered projects all facilities necessary or convenient in connection therewith; and to contract for the construction, operation or maintenance of any parts thereof or for services to be performed; to rent parts thereof, and grant concessions, all on such terms and conditions as it may determine; provided however, that neither the authority, the city or any agency of the authority or city, or any other person, firm or corporation shall, within or on any property comprising a part of any covered project authorized by this title, sell, dispense or otherwise handle any product used in or for the servicing of any motor vehicle using any project or facility authorized by this title, and provided further that the location of sites of the covered projects shall be subject to the prior approval of the planning board and common council of the city.