§ 1500-e. Conveyance of property by the city to the authority; acquisition of property by the city or by the authority. 1. The city may, by resolution or resolutions of the common council or by instruments authorized by such resolutions, convey, with or without consideration, and upon appropriate conditions as to outstanding city bonds appertaining thereto, to the authority real and personal property owned by the city for use by the authority as a covered project or covered projects or a part thereof. In case of real property so conveyed, the title thereto shall remain in the city but the authority shall have the use and occupancy thereof for so long as its corporate existence shall continue. In the case of personal property so conveyed, the title shall pass to the authority.

2. The city may acquire in the name of the city by purchase or condemnation real property in the city for any of the covered projects or for the widening of existing roads, streets, avenues or highways, or for new roads, streets, avenues or highways within a radius of one mile to any of the covered 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. For like purposes, the city may close such streets, roads, avenues, or highways as may be necessary or convenient, except as to state highways and arterial ways which shall not be closed without the consent of the New York state commissioner of transportation.

3. Subject to the approval of the common council, 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, 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, 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 provisions therefor shall have first been made in the annual appropriations 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 annual appropriation of the city thereafter made, if and to the extent that they may appropriately be included therein.

4. The authority may, subject to the approval of the common council of the city, itself acquire real property for a covered project in the name of the city at the cost and expense of the authority by purchase. The authority shall have the use and occupancy of such real property so long as its corporate existence shall continue.

5. In case the authority shall have the use and occupancy of any real property which it shall determine is no longer required for a covered project then, if such property was acquired at the cost and expense of the city, the authority shall have the power to surrender its use and occupancy thereof to the city, or, if such real property was acquired at the cost and expense of the authority, then the authority shall have the power to sell, lease or otherwise dispose of said real property at public or private sale, subject to applicable provisions of law, and shall retain and have the power to use the proceeds of sale, rentals, or other moneys derived from the disposition thereof for its purposes.