*** § 1555. Conveyance of property by the village to the authority; acquisition of property by the village or by the authority.** 1. The village may, by resolution or resolutions of the village board of trustees or by instruments authorized by such resolutions, convey, with or without consideration, to the authority real and personal property owned by the village for use by the authority as a project or projects or a part thereof. In case of real property so conveyed, the title thereto shall remain in the village 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 village may acquire in the name of the village by purchase or condemnation real property in the village for any of the 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 projects, or partly for such purposes and partly for other village purposes, by purchase or condemnation in the manner provided by law for the acquisition of real property by the village. For like purposes, the village may close such streets, roads, avenues, or highways as may be necessary or convenient, except as to state highways and arterial ways which may not be closed without the consent of the state commissioner of transportation.

3. Contracts may be entered into between the village and the authority providing for the property to be conveyed by the village to the authority, the additional property to be acquired by the village and so conveyed, the streets, roads, avenues, and highways to be closed by the village and the amounts, terms and conditions of payment to be made by the authority. Such contracts may also contain covenants by the village as to the road, street, avenue and highway improvements to be made by the village. Any such contracts between the village 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 village board of trustees may authorize such contracts between the village and the authority and no other authorization on the part of the village for such contracts shall be necessary. Any such contracts may be

so authorized and entered into by the village and in such manner as the village board of trustees may determine, and the payments required to be made by the village may be made and financed notwithstanding that no provision therefor shall have first been made in the capital budget of the village. All contractual or other obligations of the village incurred in carrying out the provisions of this title shall be included in and provided for by each capital budget of the village thereafter made, if and to the extent that they may appropriately be included therein.

4. The authority may itself acquire real property for a project in the name of the village at the cost and expense of the authority by purchase or condemnation pursuant to the condemnation law or pursuant to the laws relating to the condemnation of land by the village. 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 project then, if such real property was acquired at the cost and expense of the village, the authority shall have power to surrender its use and occupancy thereof to the village, or, if such real property was acquired at the cost and expense of the authority, then the authority shall have power to sell, lease or otherwise dispose of said real property at public or private sale, 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.

* NB Dissolved December 31, 1977
* NB There are 2 § 1555's