*** § 2471. Lease agreements.** 1. Any agreement entered into between the authority and a participating municipality may provide for (i) the construction, acquisition, reconstruction, rehabilitation or improvement of one or more sports facilities, and (ii) the leasing thereof and of the land upon which the same is erected and upon completion of construction, acquisition, reconstruction, rehabilitation or improvement for a term not exceeding forty years and upon such terms and conditions including annual lease rental as may be agreed upon.

2. The participating municipality shall make payments to the authority subject to local appropriation therefor in accordance with the leasing agreement entered into pursuant to subdivision one of this section. The authority may pledge or assign any or all moneys in the sports facilities income fund account and in any rental reserve account established pursuant to section twenty-four hundred seventy-two of this title and any or all moneys which may be in either or both such accounts in the future, whether equal to or in excess of the amount of such payments due or becoming due in any year, and any or all right, title and interest of the authority in and to the moneys in or to be deposited in such fund accounts.

3. The attorney general shall pass upon the form and sufficiency and manner of execution of any lease agreement entered into pursuant to this section and the same shall not be effective unless so approved by him.

4. The state shall not be liable for any payments payable to the authority by a participating municipality pursuant to the terms of a lease agreement entered into pursuant to this section and such agreement shall contain among its terms a statement to such effect.

* NB (Disbanded March, 1980)