§ 2490-e. Acquisition of land for the project. 1. The authority may acquire lands by purchase or condemnation for the project. It shall have the power to sell, lease or otherwise dispose of said real property and shall retain and have the power to use the proceeds of sale, rental or other moneys derived from the disposition thereof for its purposes.

2. Notwithstanding any law to the contrary the city may, by legal instrument authorized by a resolution, lease real property owned by the city to the authority, with or without consideration, for so long as the authority's existence shall continue.

3. Notwithstanding any other provision of law, the city may by legal instrument authorized pursuant to resolution, purchase, lease, license or otherwise acquire the project or any interest therein, including terms of years; and, by resolution, establish a capital reserve fund for the purpose of financing all or a part of the cost of such purchase, lease, license or other acquisition, including rent related to the acquisition of a leasehold interest in the project, and make expenditures from such fund for such purposes.