*** § 2505. Acquisition of real property for the authority and contracts with the city.** 1. The city may, by resolution of the board of estimate, or by deed authorized by such a resolution, convey for so long as the authority's corporate existence shall continue, lease for not more than ninety-nine years or grant other authorizations with or without consideration, to the authority for the use and occupancy of the authority or any subsidiary of the authority for its corporate purposes, real property then owned by the city and such conveyance, lease or authorization may reserve to the city such rights as may be agreed upon between the city and the authority.

2. The city may acquire real property in the name of the city for conveyance or lease to the authority pursuant to subdivision one of this section or for the management or operation thereof by the authority pursuant to subdivision four of this section or for the purpose of the widening of existing roads, streets, parkways, avenues or elevated highways connecting with such real property or 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. The city shall have power to acquire by condemnation property already devoted to another public use. Such roads, streets, parkways, avenues and elevated highways connected with such real property shall be operated, maintained and reconstructed by the city, and except as agreed upon between the city and the authority, with the approval of the board of estimate, the city shall have exclusive jurisdiction over them.

2-a. Notwithstanding the provisions of any general, special or local law or charter, the city is hereby empowered to purchase or lease from the authority for a term not exceeding ninety-nine years a sports facility, or enter into any other agreement relating to a sports facility, upon such terms and conditions as may be agreed upon by the city and the authority.

3. Notwithstanding the provisions of section 107.00 of the local finance law, for the purpose of financing and paying for the cost of the acquisition of such property and the renovation thereof the city is hereby authorized and empowered, without providing from current funds

any part of such costs or otherwise complying with the provisions of such section 107.00 but upon compliance with all other applicable provisions of the local finance law, to issue bonds and notes and to make expenditures from the proceeds of such bonds and notes or from any fund into which such proceeds are paid. Notwithstanding the provisions of section 11.00 of the local finance law, the period of probable usefulness for the effectuation of any of the objects or purposes in connection with the acquisition or renovation of such real property is hereby determined to be forty years. Nothing herein contained, however, shall prevent the application of the period of probable usefulness prescribed in any subdivision of said section 11.00 of the local finance law for any object or purpose constituting a separable part of such objects and purposes.

4. The city may enter into agreements with the authority for the management or operation in whole or in part of a sports facility owned or acquired by the city.

5. Subject to the approval of the board of estimate, the city may enter into agreements with the authority to pay for planning, design and feasiblity studies undertaken or caused to be undertaken by the authority.

6. Since the authority's continued discharge of its public and governmental purposes is of benefit to the city, the city shall pay, within the appropriations available therefor, if any, the expenses of the establishment and continued operation of the authority.

7. Notwithstanding any other provision of law, the city shall have the power to contract indebtedness and to issue its obligations pursuant to the local finance law for the purpose of financing any payment authorized to be made by the city pursuant to subdivisions four, five or six of this section. Any such payment shall constitute an object or purpose for which the period of probable usefulness is hereby determined to be five years.

* NB (Discontinued-Board of Directors never appointed)