§ 557. Grant of land by the city to the authority. The city shall have power and authority by resolution of the board of estimate of the city to assign to the authority, without consideration, any land owned by the city on the seventh day of April, nineteen hundred thirty-three, or thereafter acquired by it, needed or convenient for the project, including lands released or to be released by the state to the city pursuant to chapter three hundred seventy-nine of the laws of nineteen hundred twenty-nine as amended.