§ 58-b. Sale or lease of project in connection with federal program of assistance for low income housing. In order to obtain for a project or portion thereof the benefits of any federal program of assistance for housing of persons and families of low income, an authority, other than an authority in a city with a population of more than one million, may, subject to the approval of the commissioner and the local legislative body, contract to sell or lease, and sell or lease, the project or portion thereof upon such terms and conditions as it deems appropriate. The commissioner shall not approve the transaction unless he makes a finding that: (a) the federal assistance available upon the sale or lease will enable the project to provide decent, safe and sanitary housing within the financial reach of persons and families of low income; and (b) sufficient provision has been made to pay or otherwise assure the payment or retirement of all bonds, notes and other obligations issued to finance the project or portion thereof. In connection with such transaction, the authority, the municipality, the commissioner, the attorney general, and the comptroller, may take all necessary and appropriate actions, including the modification or termination of any applicable loan and subsidy agreement. The power granted by this section shall be in addition to any other power granted to an authority by any other provision of this chapter or any other law.