§ 451. Statement of legislative findings and purposes. There is threatened in the city of New York a serious shortage of elementary and secondary school buildings under the jurisdiction of the board of education of the city of New York. This shortage is occasioned by the age and obsolescence of many existing school buildings, the large number of new school buildings that are needed in various areas of the city of New York, the scarcity and high cost of available land in the areas where such schools are needed, the typical under-utilization of land by elementary and secondary school buildings and the existing limitations on the amount of state and city funds available for the construction of such buildings.

In order to facilitate the timely construction of such school buildings in combination with other compatible and lawful uses, which combination would provide a highly desirable and economic utilization of available land, there should be created a corporate governmental agency of the state, constituting a public benefit corporation, to be known as the "New York city educational construction fund," which could receive and administer moneys for the construction and improvement of elementary and secondary school buildings in the city of New York and whose principal purpose would be the timely and responsive provision of such combined occupancy structures in accordance with the foreseeable needs of the city of New York for additional or replacement elementary and secondary educational facilities and the desirability of facilitating maximum and appropriate utilization of available land. In order to encourage the investment of private capital in such combined occupancy structures and enable the construction of additional school facilities within existing financial limitations through the utilization of incidental revenue produced thereby, the New York city educational construction fund should be empowered, through the issuance of its bonds, notes or other obligations to the private investing public, to obtain a portion of the funds necessary to finance the construction of the school portion of such structures and to apply the revenues received from both the school and non-school portions thereof to the payment of such bonds, notes or other obligations. In furtherance of these purposes, the creation, continued operation and solvency of the New York city educational construction fund, including the maintenance of the

capital reserve fund provided for in subdivision one of section four hundred sixty-two of this article, is hereby declared to be a school purpose for which public monies may be appropriated, apportioned and expended.

While responsibility for the educational affairs of the city school district of the city of New York, including the selection of school sites and the design and construction of school facilities, must continue in the board of education of the city of New York, title to such sites and the school facilities constructed thereon pursuant to this article should be vested in the fund in order to facilitate the exercise of its powers.