§ 6203. City university of New York. The separate and distinct body corporate designated as the board of higher education in the city of New York shall be continued and shall hereinafter be known as the city university of New York. The city university shall have the powers and privileges of colleges and shall be subject to the visitation of the regents of the university of the state of New York. The city university shall have the care, custody, control, and management of the lands, grounds, buildings, facilities and equipment used for the purposes of the educational units of the city university and it shall have the power to protect, preserve and improve the same. Each existing unit of the city university shall be given an appropriate and distinctive designation.