§ 1225-c. Transit construction fund. (a) There is hereby created the transit construction fund. The fund is a corporate governmental agency constituting a public benefit corporation. It has the powers and privileges of a corporation and all of its business shall be transacted, all funds invested, all warrants for money drawn and payments made, and all cash and securities and other personal property held under its corporate name.

(b) The fund shall continue until all its liabilities have been met or otherwise discharged and until its existence shall have been terminated by law. Upon the termination of the existence of the fund, all of its rights and property shall pass to and be vested in the city.