§ 1232. Legislative intent. The state legislature hereby recognizes that the creation of a Nassau county sewer and storm water finance authority will be an effective mechanism to achieve substantial savings for past and prospective sewer and storm water capital investments. Moreover, such authority will help ensure the health and well-being of all Nassau county residents and promote local environmental protection. As such, the state legislature herein effectuates these laudable public purposes through the establishment of said authority for the specific and limited objective of refinancing outstanding sewer and storm water debt issued by or on behalf of the county and financing future sewer and storm water projects. In no manner is this legislation designed to alter the county's administration or delivery of sewer and storm water services to county residents nor is the authority intended to impose any additional pecuniary burden on its ratepayers. As a vehicle expressly created to consolidate existing sewer districts, refinance debt, provide a means for financing new debt and prepare for pending federal storm water regulatory requirements, the authority will serve as an important tool to aid the county's fiscal recovery and benefit county taxpayers. Further, the State legislature recognizes that the enactment of chapter three hundred fourteen of the laws of two thousand three, extending the oversight capacity of the Nassau county interim finance authority (NIFA) through calendar year two thousand seven, together with the chapter of the laws of two thousand three which added this title, offers an opportunity for NIFA to continue financing the county's tax certiorari settlements, thereby providing additional budgetary relief and fiscal stability.