*** § 2064. Exemptions from taxation.** It is hereby found, determined and declared that the creation of the authority and the carrying out of its corporate purposes will alleviate juvenile delinquency, will improve the general health and welfare, will in all respects benefit the people of the state of New York, and constitutes a public purpose, and that the authority will be performing an essential governmental function in the exercise of the powers conferred upon it by this title, and the state of New York covenants with the holders of the bonds that the authority shall be required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction, control, possession or supervision or upon its activities in the operation and maintenance of the project or any tolls, revenues or other income received by the authority and that the bonds of the authority and the income therefrom shall at all times be exempt from taxation, except for transfer and estate taxes.

* NB Authority dissolved September 1, 1977