**§ 2532. New York city stabilization reserve corporation.** (a) There is hereby created the New York city stabilization reserve corporation. The corporation shall be a corporate governmental agency constituting a public benefit corporation. It shall have 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 corporation 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 corporation, all of its rights and property shall pass to and be vested in the city.