§ 2561. Legislative findings and declarations. It is hereby found and declared that existing facilities in the city for conventions, trade exhibitions and public shows including services for the operation and maintenance thereof are inadequate; that construction and operation of a convention center to adequately accommodate these activities would generate new business and employment opportunities, increase the number of public facilities, provide new sources of tax revenue and promote orderly redevelopment in the vicinity of the convention center, all of which would serve the interests of the city and state.

It is further found and declared that the area in New York county generally bounded by thirty-ninth street on the north, thirtieth street on the south, eleventh avenue on the east and twelfth avenue on the west is an area characterized by deteriorated industrial and commercial structures, uncoordinated and incompatible commercial uses, inadequate public facilities and unsanitary and substandard conditions, all of which are detrimental to the economic and social well-being of residents of the city and state and that the location and operation of a convention center in such area will serve as a catalyst for redevelopment and a rejuvenation of civic pride and accomplishment.

It is further found and declared that the convention center will provide significant economic and social benefits to the city, state and region, and that, consistent with social, economic, environmental and other essential considerations of state policy, locating the convention center in the area generally bounded by thirty-ninth street on the north, thirtieth street on the south, eleventh avenue on the east and twelfth avenue on the west is in the public interest, considering the convenience and accessibility of location, the elimination of unsanitary and substandard conditions, the nature and economic characteristics of various other sites considered and the immediacy of the needs of the people of the state for the realization of the significant economic and social benefits to be derived from the convention center.

Therefore, it is hereby found and declared that it is in the public interest to create a public benefit corporation for the purposes of operating and maintaining a convention and exhibition center and to vest

such powers in such corporation as are necessary or convenient to effectuate these functions, and that the exercise of the rights and powers herein authorized shall serve a public purpose.