§ 2651. Statement of legislative findings. It is hereby found, determined and declared that there is an immediate need to institute a comprehensive, coordinated program of economic development activities in the Route 5 and Route 7 corridors of Schenectady county, especially in the downtown region of the city of Schenectady.

It is further found, determined and declared to be desirable to create a Schenectady metroplex development authority to provide the state of New York, and the county of Schenectady, with the capability to effectively and efficiently develop, renovate and optimize the economic and social activities of the Route 5 and Route 7 corridors of Schenectady county.

It is also hereby found, determined and declared that existing facilities in the Route 5 and Route 7 corridors of Schenectady county, for conventions, trade exhibitions, public shows, public entertainment, hotel accommodations, transportation, historic preservation, tourism, sporting events, social and educational centers, and retail, business, commercial and government office space, including services for the operation and maintenance thereof, are inadequate.

It is further found, determined and declared that the construction and operation of such new facilities to adequately accommodate such activities would generate new business, create employment opportunities, provide new sources of tax revenue, and promote effective and orderly redevelopment in the vicinity of the Route 5 and Route 7 corridors of Schenectady county, all of which would serve the interests of the state of New York, and the county of Schenectady.

It is also found, determined and declared that the area in the vicinity of the Route 5 and Route 7 corridors of Schenectady county is an area characterized by deteriorated industrial and commercial structures, uncoordinated and incompatible commercial uses, inadequate public facilities, and substandard conditions, all of which are detrimental to the economic and social well-being of residents of the state of New York and the county of Schenectady, and that the construction and operation of such new facilities in such area will

serve as a catalyst for redevelopment, and a rejuvenation of civic pride and accomplishment.

It is further found, determined and declared that the construction and operation of such new facilities will provide significant economic and social benefits to the state of New York, the county of Schenectady, and the entire capital district region, and that, consistent with social, economic, environmental and other essential considerations of state policy, locating these new facilities in the Route 5 and Route 7 corridors of Schenectady county is in the public interest, given the convenience and accessibility of the location, the elimination of 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 this development.

It is also found, determined and declared that the development of the Route 5 and Route 7 corridors of Schenectady county is a matter of essential state and county concern, and that the establishment and creation of a Schenectady metroplex development authority is necessary to provide for the economic prosperity, health, safety and general welfare of the people of the county of Schenectady and the state of New York, through the construction, development, location and operation of these new facilities.

It is further found, determined and declared that is the intent of the legislature that the Schenectady metroplex development authority shall carry out its purposes and responsibilities directly and through agreements with federal, state and local entities and authorities, and that the Schenectady metroplex development authority shall be created as a public benefit corporation and that the corporate programs and powers conferred under this title and the expenditures of public moneys pursuant thereto, are in furtherance of a valid public interest and public purpose.