§ 2799-cc. New York city transitional finance authority. 1. There is hereby created the New York city transitional finance authority. The authority shall be a corporate governmental agency constituting a public benefit corporation and an instrumentality of the state.

2. In accordance with the provisions of this title, the authority may only finance costs, including the refunding of bonds issued by the authority to finance costs, and fund reserves to secure such bonds.

3. The authority shall continue until all its liabilities have been met or otherwise discharged. Upon the termination of the existence of the authority, all of its rights and property shall pass to and be vested in the city.