*** § 3031. Legislative findings and statement of purposes.** The legislature hereby finds and declares that it is necessary for a municipal assistance corporation to be created to assist the city of New York in providing essential services to its inhabitants without interruption and in creating investor confidence in the soundness of the obligations of such city so that it may retain its ability to sell its obligations to the public.

The legislature further finds that it is in the interest of the state of New York and the city of New York that the long-term construction programs of the New York city transit authority and the New York city school construction authority continue to be fully funded, and that the remaining commitments of the municipal assistance corporation for the city of New York to provide funds for such capital programs be funded with the proceeds of debt obligations, including securities of the municipal assistance corporation for the city of New York, provided, however, that funding for such programs shall to the extent practicable be provided by the city of New York.

* NB The corporation shall continue for a term ending the later of July 1, 2008 or one year after its liabilities have been fully paid and discharged per § 3033 sub 1.