§ 3051. 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 Troy 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 Troy that certain capital programs of the city of Troy be funded, and certain cumulative deficits of the city of Troy be liquidated, with the proceeds of debt obligations, including securities of the municipal assistance corporation for the city of Troy.