§ 626. Legislative findings. The legislature hereby finds and declares that significant capital investment is required to design, develop, construct, reconstruct, improve, modernize, rehabilitate, and repair the aging buildings owned or operated by the New York city housing authority which are deteriorating due to decades of diminishing capital investment. Restrictions relating to the New York city housing authority's construction process, and its inability to utilize innovative project delivery methods, have exacerbated its capital needs. A new public entity with greater flexibility to leverage capital investment and to manage the rehabilitation of these properties must be established. Repairing, modernizing, and improving New York city housing authority buildings must begin immediately so that hundreds of thousands of New Yorkers can reside in affordable housing that is decent, safe, sanitary, and in good repair. Establishing a new public entity, and transferring a leasehold interest in the buildings owned and operated by the New York city housing authority to this new entity so that they can undergo the necessary rehabilitation, repair and modernization, will ensure that these buildings continue to provide affordable housing to residents of New York city for many decades into the future. It is the understanding and intention of the legislature that any building transferred to this new public entity and operated by the New York city housing authority shall continue to be subject to the obligations imposed by Maribel Baez et al. v. New York City Housing Authority, No. 13-Civ-8916.