Chapter 47 of the laws of 1931 relating to bridges and tunnels in New York and New Jersey.

Section 1. The state of New Jersey by appropriate legislation concurring herein, the states of New York and New Jersey hereby declare and agree that the vehicular traffic moving across the interstate waters within the port of New York district, created by the compact of April thirty, nineteen hundred twenty-one, between the said states, which said phrase "interstate waters" as used in this act shall include the portion of the Hudson river within the said port of New York district north of the New Jersey state line, constitutes a general movement of traffic which follows the most accessible and practicable routes, and that the users of each bridge or tunnel over or under the said waters benefit by the existence of every other bridge or tunnel since all such bridges and tunnels as a group facilitate the movement of such traffic and relieve congestion at each of the several bridges and tunnels. Accordingly the two said states, in the interest of the users of such bridges and tunnels and the general public, hereby agree that the construction, maintenance, operation and control of all such bridges and tunnels, heretofore or hereafter authorized by the two said states, shall be unified under the port of New York authority (hereinafter called the port authority), to the end that the tolls and other revenues therefrom shall be applied so far as practicable to the costs of the construction, maintenance and operation of said bridges and tunnels as a group and economies in operation effected, it being the policy of the two said states that such bridges and tunnels shall as a group be in all respects self-sustaining.

§ 2. In furtherance of the aforesaid policy, and in partial effectuation of the comprehensive plan heretofore adopted by the two said states for the development of the said port of New York district, the control, operation, tolls and other revenues of the vehicular tunnel, known as the Holland tunnel, under the Hudson river between the city of Jersey City and the city of New York, shall be vested in the port authority as hereinafter provided; and the port authority is hereby authorized and empowered to construct, own, maintain and operate an interstate vehicular crossing under the Hudson river to consist of three tubes (hereinafter called the Midtown Hudson tunnel), together with such approaches thereto and connections with highways as the port authority may deem necessary or desirable.

The port authority shall from time to time make studies, surveys and investigations to determine the necessity and practicability of vehicular bridges and tunnels over or under interstate waters within the said port of New York district, in addition to the said Midtown Hudson tunnel and Holland tunnel and to the George Washington bridge, Goethals bridge, Outerbridge Crossing and Bayonne bridge, and report to the governors and legislatures of the two states thereon. The port authority shall not proceed with the construction of any such additional vehicular bridges and tunnels over or under said interstate waters until hereafter expressly authorized by the two said states, but the second deck of the George Washington bridge shall be considered an addition and improvement to the said bridge and not such an additional vehicular bridge, and the port authority's power and authorization to construct, own, maintain and operate said second deck for highway vehicular or rail rapid transit traffic or both is hereby acknowledged and confirmed.

Except as may be agreed upon between the port authority and the municipality in which they shall be located, the approaches to the George Washington bridge hereafter constructed on the New York side shall be located as follows: between Amsterdam avenue and Pinehurst avenue, the approaches shall be located between west One hundred seventy-eighth street and west One hundred seventy-ninth street; between Pinehurst avenue and Cabrini boulevard, the approaches shall be between west One hundred seventy-eighth street and west One hundred eightieth street; between Cabrini boulevard and Haven avenue, the approaches shall be between west One hundred seventy-seventh street and the line parallel to the northerly side of west One hundred eightieth street and one hundred twenty-five feet north of the building line on the north side thereof; between Haven avenue and Service street north of the George Washington bridge, the approaches shall be between the bridge and an extension of the building line on the northerly side of west One hundred eightieth street. Except as so limited, the port authority may effectuate such approaches, connections, highway extensions or highway improvements as it shall deem necessary or desirable in relation to the George Washington bridge, located in or extending across the counties in which such bridge is located, and, in its discretion, may do so by agreement with any other public agency; such agreement may provide for the construction, ownership, maintenance or operation of such approaches, connections or highway extensions or highway improvements by such other public agency.

* § 2-a. The port authority shall inspect bridges located within the state of New York and under the authority's jurisdiction in accordance with criteria established for other publicly-owned bridges within the state.

* NB Effective upon passage by the state of New Jersey.

§ 3. The entrances, exits and approaches to the said Midtown Hudson tunnel, on the New York side, shall be between West Thirty-fifth street and West Forty-first street and in the vicinity of Ninth avenue and to the west thereof, in the borough of Manhattan, city of New York. The approaches to the said Midtown Hudson tunnel on the New Jersey side shall be so located and constructed as to permit tunnel traffic to pass over or under the tracks of the New York, Susquehanna and Western Railroad Company and the Northern Railroad Company of New Jersey, immediately west of the Palisades, without crossing the said tracks at grade, and as to permit connections with New Jersey state highway routes in the vicinity of the said tracks. The said Midtown Hudson tunnel shall have an appropriate entrance and exit in the township of Weehawken, county of Hudson, state of New Jersey.

§ 4. The port authority shall, so far as it deems it practicable, treat as a single unified operation the construction, maintenance and operation of the said Midtown Hudson tunnel, the said Holland tunnel, the two vehicular bridges over the Arthur Kill, the vehicular bridge over the Kill van Kull, the vehicular bridge over the Hudson river at

Fort Lee, and any other vehicular bridges or tunnels which it may construct or operate, raising moneys for the construction thereof and for the making of additions and improvements thereto in whole or in part upon its own obligations, and establishing and levying such tolls and other charges as it may deem necessary to secure from all of such bridges and tunnels as a group, at least sufficient revenue to meet the expenses of the construction, maintenance and operation of such bridges and tunnels as a group, and to provide for the payment of the interest upon and amortization and retirement of and the fulfillment of the terms of all bonds and other securities and obligations which it may have issued or incurred in connection therewith.

The additions and improvements to bridges and tunnels constructed or operated by it which the port authority is hereby authorized to effectuate shall include but not be limited to parking facilities, by which is meant transportation facilities consisting of one or more areas, buildings, structures, improvements, or other accommodations or appurtenances necessary, convenient or desirable in the opinion of the port authority for the parking or storage of motor vehicles of users of such bridges and tunnels and other members of the general public and for the transfer of the operators and passengers of such motor vehicles to and from omnibuses and other motor vehicles operated by carriers over or through such bridges or tunnels, and for purposes incidental thereto.

Nothing herein contained shall be deemed to prevent the port authority from establishing, levying and collecting tolls and other charges in connection with any parking facility in addition to and other than the tolls or charges established, levied and collected in connection with the bridge or tunnel to which such parking facility is an addition and improvement or any other bridge or tunnel.

The port authority shall not proceed with the construction of any parking facility as an addition and improvement to any bridge or tunnel other than a parking facility in the township of North Bergen in the state of New Jersey at or in the vicinity of the Midtown Hudson tunnel and its approaches and connections, except as heretofore or hereafter expressly authorized.

§ 4A. The port authority is hereby authorized and empowered, in its discretion, to construct, own, maintain and operate in Washington Heights in the borough of Manhattan, New York city, as an addition and improvement to the vehicular bridge over the Hudson river at Fort Lee, known as and hereinafter in this section referred to as the George Washington bridge, a bus passenger facility, by which is meant a facility consisting of one or more buildings, structures, improvements, loading or unloading areas, parking areas or other facilities necessary, convenient or desirable in the opinion of the port authority for the accommodation of omnibuses and other motor vehicles operated by carriers engaged in the transportation of passengers, or for the loading, unloading, interchange or transfer of such passengers or their baggage, or otherwise for the accommodation, use or convenience of such passengers or such carriers or their employees and for purposes incidental thereto.

Nothing herein contained shall be deemed to prevent the port authority from establishing, levying and collecting tolls and other charges in connection with such bus passenger facility in addition to and other than the tolls or charges established, levied and collected in connection with the George Washington bridge or any other bridge or tunnel.

§ 5. The control, operation, tolls and other revenues of the said Holland tunnel and its entrance and exit plazas and of all real and personal property appurtenant thereto or used in connection therewith, shall vest in the port authority upon the making of the following payments by the port authority to each of the said two states:

(a) An amount equal to the moneys contributed by such state toward the cost of construction of the said Holland tunnel, with interest thereon at the rate of four and one-quarter percentum per annum from the date or dates on which such moneys were contributed by such state to the date of the payment to such state;

(b) Less, however, the share of such state in the net revenues of the said tunnel to the date of the said payment, and less interest on such net revenues at the rate of four and one-quarter percentum per annum from the dates on which the said net revenues were received by such state to the date of the said payment;

(c) And in the case of the payment to the state of New York, less an amount equal to the moneys which the said state has agreed to advance to the port authority (but which have not as yet been advanced to the port authority) in aid of bridge construction, during the fiscal years commencing in nineteen hundred thirty-one and nineteen hundred thirty-two, pursuant to chapter seven hundred and sixty-one of the laws of New York of nineteen hundred twenty-six and chapter three hundred of the laws of New York of nineteen hundred twenty-seven and acts amendatory thereof and supplemental thereto, discounted, however, in the case of each advance at the rate of four and one-quarter per centum per annum, from the date of the said payment to the state of New York to the date upon which such advance is to be available pursuant to the aforesaid statutes.

In computing interest as aforesaid upon the moneys contributed by each of the said two states toward the cost of construction of the said Holland tunnel, such moneys shall be deemed to have been contributed by such state upon the first day of the month following the month during which there were presented to the comptroller of such state for audit and payment, the schedules and vouchers pursuant to which such moneys were paid. In computing interest as aforesaid upon the net revenues received by each of the said two states, such net revenues shall be deemed to have been received by such state upon the date when such revenues were credited to such state or to the commission of such state pursuant to paragraph eleven of article fourteen of the compact of December thirty, nineteen hundred nineteen, between the two said states.

§ 6. If the amount paid by the port authority to the state of New Jersey pursuant to the preceding section of this act shall be less than an amount which, together with the moneys then in the sinking fund established by chapter three hundred and fifty-two of the laws of New Jersey of nineteen hundred twenty and chapter two hundred and sixty-two of the laws of New Jersey of nineteen hundred twenty-four, hereinafter called the New Jersey Camden bridge-Holland tunnel sinking fund (other than moneys set apart to pay interest for the then current year upon the bonds of the state of New Jersey authorized by the aforesaid acts of the state of New Jersey, hereinafter called New Jersey Camden bridge-Holland tunnel bonds), will be equal to the principal amount of the then outstanding New Jersey Camden bridge-Holland tunnel bonds, then and in such event, the port authority shall in addition pay to the state of New Jersey an amount which, together with the amount paid under and pursuant to the preceding section hereof and the moneys then in said New Jersey Camden bridge-Holland tunnel sinking fund, will be equal to the principal amount of the then outstanding New Jersey Camden bridge-Holland tunnel bonds; and shall, moreover, pay to the state of New York a like amount.

§ 7. The amount payable by the port authority to the state of New York pursuant to sections five and six of this act shall be paid by the port authority into the treasury of the state of New York upon the thirtieth day of June, nineteen hundred thirty-one, or at an earlier date at the option of the port authority on five days' notice to the comptroller of the state of New York, upon a voucher signed and audited by the said comptroller, who is hereby authorized to consummate the said transaction.

§ 8. The amount payable by the port authority to the state of New Jersey pursuant to sections five and six of this act shall be paid by the port authority to the sinking fund commission created by said chapter three hundred and fifty-two of the laws of New Jersey of nineteen hundred twenty and said chapter two hundred and sixty-two of the laws of New Jersey of nineteen hundred twenty-four, hereinafter called the New Jersey Camden bridge-Holland tunnel sinking fund commission upon the thirtieth day of June, nineteen hundred thirty-one, or such other date as may be agreed upon by the said sinking fund commission and the port authority, upon a voucher signed and audited by the said sinking fund commission, which said commission is hereby authorized to consummate said transaction; and the said moneys shall be deposited in the said New Jersey Camden bridge-Holland tunnel sinking fund, and shall for all purposes be deemed to be a part thereof and subject to the appropriation of the moneys in the said sinking fund, made by the aforesaid statutes of the state of New Jersey.

The income and interest received from or accruing upon the moneys in the aforesaid New Jersey Camden bridge-Holland tunnel sinking fund, and from the investment thereof, shall be set apart and held by the said New Jersey Camden bridge-Holland tunnel sinking fund commission for the payment of interest on New Jersey Camden bridge-Holland tunnel bonds, and shall be subject to the appropriation made of moneys so set apart and held, by the aforesaid statutes of the state of New Jersey, and shall be applied to the payment of such interest.

§ 9. Upon the making of the foregoing payments by the port authority to the two said states, the provisions of the compact of December thirty, nineteen hundred nineteen, between the said two states, relating to the construction and operation of the said Holland tunnel, as amended, so far as inconsistent herewith or with the rules, practice and procedure or general authority of the port authority, shall be and shall be deemed to be abrogated; and chapter four hundred and twenty-one of the laws of New York of nineteen hundred thirty, and chapter two hundred and forty-seven of the laws of New Jersey of nineteen hundred thirty, making the port authority the agent of the two states in connection with the operation of the said Holland tunnel shall cease to be effective.

§ 10. The plans of the connections with state or municipal highways of any vehicular bridge or tunnel which the port authority may hereafter construct (including the plans of any additional connections of existing bridges or tunnels with state or municipal highways), shall be subject to the approval of the governor of the state in which such connections shall be located. Either state may require by appropriate legislation that such connections shall be subject to the approval of the municipality of that state in which they shall be located; and in such event, the approval of such municipality shall be given as provided in article twelve of the said compact of April thirty, nineteen hundred twenty-one. Except as limited herein, the port authority shall determine all matters pertaining to such bridges and tunnels.

§ 11. The port authority is hereby authorized to make and enforce such rules and regulations and to establish, levy and collect such tolls and other charges in connection with any vehicular bridges and tunnels which it may now or hereafter be authorized to own, construct, operate or control (including the said Holland tunnel and the said Midtown Hudson tunnel), as it may deem necessary, proper or desirable, which said tolls and charges shall be at least sufficient to meet the expenses of the construction, operation and maintenance thereof, and to provide for the payment of, with interest upon, and the amortization and retirement of bonds or other securities or obligations issued or incurred for bridge or tunnel purposes. There shall be allocated to the cost of the construction, operation and maintenance of such bridges and tunnels, such proportion of the general expenses of the port authority as it shall deem properly chargeable thereto.

The moneys in the general reserve fund of the port authority (authorized by chapter five of the laws of New Jersey of nineteen hundred thirty-one, as amended, and chapter forty-eight of the laws of New York of nineteen hundred thirty-one, as amended) may be pledged in whole or in part by the port authority as security for or applied by it to the repayment with interest of any moneys which it may raise upon bonds or other securities or obligations issued or incurred from time to time for any of the purposes of this act or secured in whole or in part by the pledge of the revenues of the port authority from any bridge or tunnel or both so issued or incurred and so secured; and the moneys in said general reserve fund may be applied by the port authority to the fulfillment of any other undertakings which it may assume to or for the benefit of the holders of any such bonds, securities or other obligations.

Subject to prior liens and pledges (and to the obligation of the port authority to apply revenues to the maintenance of its general reserve fund in the amount prescribed by the said statutes authorizing said fund), the revenues of the port authority from facilities established, constructed, acquired or effectuated through the issuance or sale of bonds of the port authority secured by a pledge of its general reserve fund may be pledged in whole or in part as security for or applied by it to the repayment with interest of any moneys which it may raise upon bonds or other securities or obligations issued or incurred from time to time for any of the purposes of this act or secured in whole or in part by the pledge of the revenues of the port authority from any bridge or tunnel or both so issued or incurred and so secured, and said revenues may be applied by the port authority to the fulfillment of any other undertakings which it may assume to or for the benefit of the holders of such bonds, securities or other obligations.

In the event that at any time the balance of moneys theretofore paid into the general reserve fund and not applied therefrom shall exceed an amount equal to one-tenth of the par value of all bonds legal for investment, as defined and limited in the said statutes authorizing said fund, issued by the port authority and currently outstanding at such time, by reason of the retirement of bonds or other securities or obligations issued or incurred from time to time for any of the purposes of this act or secured in whole or in part by the pledge of the revenues of the port authority from any bridge or tunnel or both so issued or incurred and so secured, the par value of which had theretofore been included in the computation of said one-tenth, then the port authority may pledge or apply such excess for and only for the purposes for which it is authorized by the said statutes authorizing said fund to pledge the moneys in the general reserve fund and such pledge may be made in advance of the time when such excess may occur.

§ 12. The two said states covenant and agree with each other and with the holders of any bonds or other securities or obligations of the port authority, issued or incurred for bridge or tunnel purposes and as security for which there may or shall be pledged the tolls and revenues or any part thereof of any vehicular bridge or tunnel (including the said Holland tunnel and the said Midtown Hudson tunnel), that the two said states will not, so long as any of such bonds or other obligations remain outstanding and unpaid, diminish or impair the power of the port authority to establish, levy and collect tolls and other charges in connection therewith; and that the two said states will not, so long as any of such bonds or other obligations remain outstanding and unpaid, authorize the construction of any vehicular bridges or tunnels over or under interstate waters as herein defined within the said port of New York district, by any person or body other than the port authority, in competition with those whose tolls or other revenues are pledged as aforesaid; provided that nothing herein contained shall be deemed to refer to the bridge authorized by the act of congress of July eleven, eighteen hundred ninety, chapter six hundred and sixty-nine, and acts amendatory thereof and supplemental thereto; and provided further that nothing herein contained shall preclude the authorization of the construction of such competitive tunnels or bridges by other persons or bodies if and when adequate provision shall be made by law for the protection of those advancing money upon such obligations.

§ 13. The bonds or other securities or obligations which may be issued or incurred by the port authority pursuant to this act, or as security for which there may be pledged the tolls and other revenues or any part thereof of any vehicular bridge or tunnel (including the said Holland tunnel and the said Midtown Hudson tunnel) now or hereafter authorized by the two said states or both so issued or incurred and so secured, are hereby made securities in which all state and municipal officers and bodies, all banks, bankers, trust companies, savings banks, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest any funds, including capital, belonging to them or within their control; and said bonds or other securities or obligations are hereby made securities which may properly and legally be deposited with and shall be received by any state or municipal officer or agency for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

§ 14. The construction, maintenance and operation of vehicular bridges and tunnels within the said port of New York district (including the said Holland tunnel and the said Midtown Hudson tunnel), are and will be in all respects for the benefit of the people of the states of New York and New Jersey, for the increase of their commerce and prosperity and for the improvement of their health and living conditions; and the port authority shall be regarded as performing an essential governmental function in undertaking the construction, maintenance and operation thereof and in carrying out the provisions of law relating thereto, and shall be required to pay no taxes or assessments upon any of the property acquired or used by it for such purposes.

§ 15. If for any of the purposes of this act (including temporary construction purposes, and the making of additions or improvements to bridges or tunnels already constructed), the port authority shall find it necessary or convenient to acquire any real property as herein defined, whether for immediate or future use, the port authority may find and determine that such property, whether a fee simple absolute or a lesser interest, is required for a public use, and upon such determination, the said property shall be and shall be deemed to be required for such public use until otherwise determined by the port authority; and with the exceptions hereinafter specifically noted, the said determination shall not be affected by the fact that such property has theretofore been taken for, or is then devoted to, a public use; but the public use in the hands or under the control of the port authority shall be deemed superior to the public use in the hands of any other person, association or corporation.

The port authority may acquire and is hereby authorized to acquire such property, whether a fee simple absolute or a lesser interest, by the exercise of the right of eminent domain under and pursuant to the provisions of the eminent domain procedure law of the state of New York, in the case of property located in such state, and revised statutes of New Jersey, Title 20:1-1 et seq., in the case of property located in such state, or at the option of the port authority as provided in section fifteen of chapter forty-three of the laws of New Jersey of nineteen hundred forty-seven, as amended, for the condemnation of real property for air terminal purposes, in the case of property located in such state, or pursuant to such other and alternate procedure as may be provided by law.

Where a person entitled to an award in the proceedings to acquire any real property for any of the purposes of this act, remains in possession of such property after the time of the vesting of title in the port authority, the reasonable value of his use and occupancy of such property subsequent to such time, as fixed by agreement or by the court in such proceedings or by any court of competent jurisdiction, shall be a lien against such award, subject only to liens of record at the time of the vesting of title in the port authority.

Nothing herein contained shall be construed to prohibit the port authority from bringing any proceedings to remove a cloud on title or such other proceedings as it may, in its discretion, deem proper and necessary, or from acquiring any such property by negotiation or purchase.

§ 16. Anything in this act to the contrary notwithstanding, no property now or hereafter vested in or held by any county, city, borough, village, township or other municipality shall be taken by the port authority, without the authority or consent of such county, city, borough, village, township or other municipality as provided in said compact of April thirty, nineteen hundred twenty-one, provided that the state in which such county, city, borough, village, township or other municipality is located may authorize such property to be taken by the port authority by condemnation or the exercise of the right of eminent domain without such authority or consent; nor shall anything herein impair or invalidate in any way any bonded indebtedness of the state, or such county, city, borough, village, township or other municipality, nor impair the provisions of law regulating the payment into sinking funds of revenue derived from municipal property, or dedicating the revenues derived from municipal property, to a specific purpose. The port authority is hereby authorized and empowered to acquire from any such county, city, borough, village, township or other municipality, or from any other public agency or commission having jurisdiction in the premises, by agreement therewith, and such county, city, borough, village, township, municipality, public agency or commission, notwithstanding any contrary provision of law, is hereby authorized and empowered to grant and convey upon reasonable terms and conditions, any real property, which may be necessary for the construction, operation and maintenance of such bridges and tunnels, including such real property as has already been devoted to a public use. Each of the two said states hereby consent to the use and occupation of the real property of such state necessary for the construction, operation and maintenance of bridges and tunnels constructed or operated pursuant to the provisions of this act, including lands of the state lying under water.

§ 17. The port authority and its duly authorized agents and employees may enter upon any land in this state for the purpose of making such surveys, maps, or other examinations thereof as it may deem necessary or convenient for the purposes of this act.

§ 19. The term "real property" as used in this act is defined to include lands, structures, franchises, and interests in land, including lands under water and riparian rights, and any and all things and rights usually included within the said term, and includes not only fees simple absolute but also any and all lesser interests, such as easements, rights of way, uses, leases, licenses and all other incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms of years, and liens thereon by way of judgments, mortgages or otherwise, and also claims for damage to real estate.

§ 20. Nothing herein contained shall be construed to authorize or permit the port authority to undertake the construction of any vehicular bridge or tunnel over or under the Arthur Kill, unless or until adequate provision has been made by law for the protection of those advancing money upon the obligations of the port authority for the construction of the bridges mentioned in chapter two hundred and ten of the laws of nineteen hundred twenty-five, or the construction of any vehicular bridge or tunnel over or under the Hudson river, at or north of Sixtieth street in the borough of Manhattan, city of New York, unless or until adequate provision has been made by law for the protection of those advancing money upon the obligations of the port authority for the construction of the bridge mentioned in chapter seven hundred and sixty-one of the laws of nineteen hundred twenty-six, or the construction of any vehicular bridge or tunnel over or under the Kill van Kull unless or until adequate provision has been made by law for the protection of those advancing money upon the obligations of the port authority for the construction of the bridge mentioned in chapter three hundred of the laws of nineteen hundred twenty-seven.

§ 21. This section and the preceding sections hereof, except section eighteen, constitute an agreement between the states of New York and New Jersey supplementary to the compact between the two states dated April thirty, nineteen hundred twenty-one, and amendatory thereof, and shall be liberally construed to effectuate the purposes of said compact and of the comprehensive plan heretofore adopted by the two states, and any powers granted to the port authority by this act shall be deemed to be in aid of and supplementary to and in no case a limitation upon the powers heretofore vested in the port authority by the two said states and/or by congress, except as herein otherwise provided.

Any declarations contained in this act with respect to the governmental nature of bridges and tunnels and to the exemption of bridge and tunnel property from taxation and to the discretion of the port authority with respect to bridge and tunnel operations shall not be construed to imply that other port authority property and operations are not of a governmental nature, or that they are subject to taxation, or that the determinations of the port authority with respect thereto are not conclusive.

The powers vested in the port authority herein (including but not limited to the powers to acquire real property by condemnation and to make or effectuate additions, improvements, approaches and connections) shall be continuing powers and no exercise thereof shall be deemed to exhaust them or any of them.

§ 22. Nothing herein contained shall be construed to affect, diminish or impair the rights and obligations created by, or to repeal any of the provisions of chapter three hundred and fifty-two of the laws of New Jersey of nineteen hundred twenty and chapter two hundred and sixty-two of the laws of New Jersey of nineteen hundred twenty-four.

If, however, any loss shall be suffered by or accrue to the said sinking fund, and if, after the making of the payment by the port authority to the state of New Jersey as hereinbefore provided, the moneys in the said sinking fund shall at any time be or become less than an amount equal to the principal amount of the then currently outstanding New Jersey Camden bridge-Holland tunnel bonds, or if the income and interest currently received from or currently accruing upon the moneys in the said sinking fund shall be or become insufficient to pay the interest currently accruing upon or currently payable in connection with the aforesaid New Jersey Camden bridge-Holland tunnel bonds, the state of New Jersey represents and agrees that it will make good such deficits out of sources other than revenues from the said Holland tunnel.

The said payment by the port authority to the state of New Jersey constitutes repayment for all moneys contributed by the said state toward the cost of construction of the said Holland tunnel, including the moneys diverted and appropriated by chapter three hundred and nineteen of the laws of New Jersey of nineteen hundred twenty-six and chapter fifty-eight of the laws of New Jersey of nineteen hundred twenty-seven from the road fund, created by chapter fifteen of the laws of New Jersey of nineteen hundred seventeen. The requirement of chapter fifty-eight of the laws of New Jersey of nineteen hundred twenty-seven that the said moneys diverted and appropriated by the said statutes of the state of New Jersey shall be returned and credited to the said road fund, with interest, shall be and shall be deemed to be satisfied and discharged so far as it relates to the revenues arising from the operation of the said Holland tunnel.

The provisions of this section shall constitute a covenant and agreement by the state of New York with the state of New Jersey, the port authority and the holders of any bonds or other obligations of the port authority, as security for which the tolls and revenues of said Holland tunnel may be pledged.

§ 23. Nothing herein contained shall be construed to impair in any way the obligation of the port authority to repay to the two states any or all advances made by them to the port authority in aid of bridge construction.

§ 24. This act shall take effect upon the enactment into law by the state of New Jersey of legislation having an identical effect with this act, but if the state of New Jersey shall have already enacted such legislation this act shall take effect immediately.