§ 85.80 Authority for municipality or emergency financial control board to file petition under federal statute. A municipality or its emergency financial control board in addition to, or in lieu of, filing a petition under this title, or the city of New York or the New York state financial control board, may file any petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Nothing contained in this title shall be construed to limit the authorization granted by this section. However, no municipality shall file any petition authorized by this section for so long as its local ARRA bonds, as defined in section twenty-four hundred thirty-two of the public authorities law, purchased by the state of New York municipal bond bank agency and secured by its pledge of tax revenues pursuant to the authority of section twenty-four hundred thirty-six-b of the public authorities law remain outstanding.