§ 1188. Agreement of the state. The state of New York does pledge to and agree with the holders of the bonds that the state will not limit or alter the rights hereby vested in the authority to establish and collect such rates, rentals and other charges as may be convenient or necessary to produce sufficient revenue to meet the expense of maintenance and operation and to fulfill the terms of any agreements made with the holders of the bonds, or in any way impair the rights and remedies of bondholders until the bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of the bondholders, are fully met and discharged. From and after the filing with the common council of the city and with the secretary of state of the state of New York of a certificate of completion of the project, as provided in section fourteen hundred four of this chapter, and so long as the authority exists, the city shall not be authorized to construct, operate or maintain any sewerage system within or without the territorial limits of the city, and no other corporation or agency shall be authorized to construct, operate or maintain any sewerage system within the city, but all such power shall be vested in the authority.