§ 1193. Obligations of contracts not impaired. From and after the filing with the common council of the city and the secretary of state of the state of New York of the certificate of completion of the project, as provided in section fourteen hundred four of this chapter, all contracts of the city in respect of the existing sewer system or any part thereof shall be binding upon the authority with the same force and effect as though such contracts had been expressly assumed by the authority and such contracts shall inure to the benefit of the authority with the same force and effect as though such contracts had been expressly assigned to the authority. Moneys to provide for the payment of notes, bonds or other obligations issued by the city in relation to the existing sewer system or any part thereof, shall be raised, collected and paid by the city as though this law had not been enacted, and the authority shall not be liable thereon.