§ 1225-j. Federal, state and other aid. Subject to the provisions of chapter ten hundred seventy-three of the laws of nineteen hundred sixty-nine as amended by a chapter of the laws of nineteen hundred seventy-two, in the event that the transportation authority receives state or federal or other aid for a transit facility which defrays or reimburses expenditures paid for by the city or the fund or made out of the proceeds of bonds or notes of the transportation authority secured by and payable from rental or other payments receivable from the fund, the transportation authority shall forthwith pay over to the city the entire amount of such aid unless a lease or other agreement between the fund and the transportation authority shall provide otherwise.

For the purposes of any law conditioning the receipt of state aid for a transit facility on the appropriation, payment or expenditures by the city of a local share of the cost of such transit facility, the proceeds of bonds or notes issued by the transportation authority and secured by and payable from a pledge of payments or rentals receivable from the fund pursuant to any lease or other agreement between the fund and the transportation authority shall be counted toward the fulfillment of such local share.