*** § 1560. Agreements of the village.** 1. The village of Endicott is authorized to pledge to and agree with the holders of the bonds that the village will not limit or alter the rights hereby vested in the authority to acquire, construct, maintain, reconstruct and operate the project or projects, to establish and collect rentals, fees and other charges 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 the bondholders, until the bonds, together with interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders, are fully met and discharged.

2. The authority is hereby authorized, in its discretion, for and on behalf of itself and the village of Endicott to covenant and agree with the holders of the bonds, with such exceptions and limitations as it may deem in the public interest, that no public parking areas except those acquired and operated by the authority will be constructed or operated in the village by the village, or by any public benefit or other corporation the members or some of which are elected or are appointed by village officials, until either (a) the bonds, together with interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders are fully met and discharged or (b) principal or interest of any of the bonds shall be overdue and unpaid for a period of three years or more.

* NB Dissolved December 31, 1977

* NB There are 2 § 1560's