*** § 158-a. Covenants of the state.** 1. The state of New York does pledge to and agree with the holders of any bonds issued pursuant to this act after January first, nineteen hundred thirty-nine that it will not limit or alter the rights hereby vested in the authority to construct, reconstruct, operate and maintain the parkway, bridges and other improvements, or any of them, and to collect revenues therefrom as authorized in this title insofar as such rights may be necessary in order that the authority may fulfill the terms of any agreements made with the holders of such bonds and that it will not in any way impair the rights and remedies of the holders of such bonds until the bonds, together with interest thereon, with interest on any unpaid installments of principal and interest and all costs and expenses in connection with any suits, actions or proceedings by or on behalf of the bondholders are fully met and discharged.

2. The state of New York does pledge to and agree with the holders of any bonds issued pursuant to this title after January first, nineteen hundred thirty-nine which are secured by a pledge of the revenues of Jones Beach parkway that it will not authorize or permit the construction or maintenance of any parkway, causeway, bridge, tunnel, street, road, highway or other connection for vehicular traffic which will be competitive with Jones Beach parkway until such bonds together with interest thereon, with interest on any unpaid installments of principal and interest and all costs and expenses in connection with any suits, actions or proceedings by or on behalf of the bondholders are fully met and discharged; provided that a parkway, causeway, bridge, tunnel, street, road, highway or other connection for vehicular traffic shall be considered as competitive only if it shall form a connection for vehicular traffic between the mainland of Long Island and the island of Long Beach east of the most easterly point of the present city of Long Beach or between the mainland of Long Island and the island on which Jones Beach park is located west of the most easterly point of Oak island, or between the island of Long Beach and the island on which Jones Beach park is located.

3. The state of New York does pledge to and agree with the holders of any bonds issued pursuant to this title after January first, nineteen

hundred thirty-nine which are secured by a pledge of the revenues of Captree bridge, that it will not authorize or permit the construction or maintenance of any parkway, causeway, bridge, tunnel, street, road, highway or other connection for vehicular traffic which shall be competitive with Captree bridge until such bonds, together with interest thereon, with interest on any unpaid installments of principal and interest, and all costs and expenses in connection with any suits, actions or proceedings, by or on behalf of the bondholders, are fully met and discharged; provided that a parkway, causeway, bridge, tunnel, street, road, highway or other connection for vehicular traffic shall be considered as competitive only if it shall form a connection for vehicular traffic across Great South bay between the mainland on Long Island and either the island of Jones Beach or Fire island beach east of Wantagh state parkway and west of Smith point.

* NB (Authority abolished June 30, 1978)