*** § 1599-k. Agreements of the city and the state.** 1. The city is authorized to, and the state does hereby pledge to and agree with the holders of the bonds that the city will not limit or alter the rights hereby vested in the authority to acquire, construct, maintain, reconstruct, improve, equip, furnish and operate any 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 notes, or in any way impair the rights and remedies of the bondholders or noteholders, until the bonds or notes, 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 or noteholders, are fully met and discharged.

2. The authority is hereby authorized, subject to approval of the city council to covenant and agree with the holders of the bonds, with such exceptions and limitations as it may deem in the public interest and in the interests of the authority's bondholders and noteholders, that no public parking areas except those acquired and operated by the authority will be constructed or operated in the city by the city, or by any public benefit or other corporation the members or some of which are elected or are appointed by city 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, provided that nothing herein contained shall be deemed to impair the right of the city to install and operate parking meters on the public streets of the city.

* NB Authority ceased to exist 08/05/2002

* NB There are 4 § 1599-k's