§ 1622-r. Termination of the authority. Whenever all of the bonds and notes issued by the authority shall have been redeemed or cancelled, and all its liabilities and duties met or discharged, and the termination date of its corporate existence as set forth in section sixteen hundred twenty-two-c of this title shall have been reached, the authority shall cease to exist and all rights, titles and interests and all obligations and liabilities thereof vested in or possessed by the authority shall thereupon vest in and be possessed by the village of Nyack.