§ 1813. Guaranty by the state. To the extent authorized by the constitution at the time of the issuance of the special purpose bonds or notes of the authority, the punctual payment of such special purpose bonds and notes shall be, and the same hereby is, fully and unconditionally guaranteed by the state, both as to principal and interest, according to their terms; and such guaranty shall be expressed upon the face thereof by the signature or facsimile signature of the comptroller or a deputy comptroller. In the event that the authority shall fail to pay when due, the principal of, or interest on, such special purpose bonds or notes, the comptroller shall set apart from the first revenues thereafter received, applicable to the general fund of the state, a sum sufficient to pay such principal or interest, as the case may be, and shall so apply the moneys thus set apart and thereupon the state shall be subrogated to the rights of the bondholders or noteholders so paid. The comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds or notes.