§ 1869. Termination of the authority. The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have bonds, notes or other obligations outstanding. Upon termination of the existence of the authority all its rights, property, assets and funds shall pass to and be vested in the state. For the purposes of this section, any appropriation or advance made to the authority by the state, which has not been repaid, shall not be deemed to be an outstanding obligation of the authority.