§ 2538. Payments to the city. (a) In the event that the mayor of such city certifies to the corporation an amount which is not in excess of one hundred fifty million dollars as the amount which is required by such city during the city fiscal year nineteen hundred seventy-three--nineteen hundred seventy-four to enable such city to provide essential services during such city fiscal year, the corporation may within the limitation of aggregate indebtedness set forth in section twenty-five hundred thirty-six of the title, issue its notes or bonds and deliver such amount to the comptroller of such city for deposit in the city's general fund.

(b) In the event that the mayor shall include in his proposed expense budget for the fiscal year nineteen hundred seventy-four--nineteen hundred seventy-five of such city an estimate of amounts payable from the corporation, the mayor shall, by July fifteenth of such fiscal year certify in writing to the corporation the amounts payable from the corporation which the city council deducted as part of the total amount of receipts as estimated by the mayor from the amount of the budget in fixing the tax rate pursuant to section fifteen hundred fifteen of the New York city charter. The amount as certified shall be the amount which is required by the city from the corporation. Upon receipt of such certification, the corporation may, within the limitation of aggregate indebtedness set forth in section twenty-five hundred thirty-six of this title, issue its notes or bonds in an amount adequate to provide the certified amount and shall promptly deliver such amount to the comptroller for deposit in the city's general fund. Such certification shall be deemed a finding by the mayor, city council and city board of estimate that the city is faced with a grave fiscal crisis warranting such financial assistance by the corporation.