§ 2669-b. Agreement with county. 1. The county is authorized to pledge to and agree with the holders of any bonds issued by the authority pursuant to this title and secured by such a pledge, and with those persons or public authorities who may enter into contracts with the authority pursuant to the provisions of this title that the county will not alter, limit or impair the rights hereby vested in the authority to purchase, construct, own and operate, maintain, repair, improve, reconstruct, renovate, rehabilitate, enlarge, increase and extend, or dispose of any project, or any part or parts thereof, for which bonds of the authority shall have been issued, to establish, collect and adjust rates, rents, fees and other charges referred to in this title, to fulfill the terms of any agreements made with the holders of the bonds or with any public authority or person with reference to such project or part thereof, or in any way impair the rights and remedies of the holders of bonds, until the bonds, together with interest thereon, including 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 holders of bonds, are fully met and discharged and such contracts are fully performed on the part of the authority.

2. (a) Nothing contained in this title shall be deemed to restrict the right of the county to repeal the sales and compensating use taxes imposed pursuant to the authority of section twelve hundred ten-C of the tax law, provided such county imposes sales and compensating use taxes pursuant to the authority of section twelve hundred ten of the tax law at a rate not less than one-half of one percent, or, if the county does not impose such taxes pursuant to the authority of section twelve hundred ten-C of the tax law, to reduce the rate of such taxes imposed pursuant to the authority of such section twelve hundred ten of the tax law to a rate not less than one-half of one percent, or to amend, modify or otherwise alter such taxes or appropriations relating thereto or to amend, modify, repeal or otherwise alter other taxes or fees or appropriations relating thereto.

(b) The authority shall not include in any resolution, contract or agreement with the holders of its bonds, or such persons or public authorities who may enter into contracts with the authority, any provision stating that, as a result of the county exercising its right

to reduce, as described in paragraph (a) of this subdivision, the rate of, amend, modify or otherwise alter such sales and compensating use taxes or related appropriations, or its right to amend, repeal, modify or otherwise alter any such other tax, fee or appropriation a default will occur.

3. Nothing in this title shall be deemed to obligate the county to make additional payments or impose any taxes to satisfy the debt service obligations of the authority.