§ 2799-ii. Agreement with the state. The state does hereby pledge and agree with the holders of any issue of bonds and/or bond anticipation notes secured by such a pledge that the state will not limit or alter the rights hereby vested in the authority to fulfill the terms of any agreements made with such holders pursuant to this title, or in any way impair the rights and remedies of such holders or the security for such bonds and/or bond anticipation notes until such bonds and/or bond anticipation notes, together with the interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully paid and discharged. Nothing contained in this section shall be deemed to restrict the right of the state to amend, modify, repeal or otherwise alter statutes imposing or relating to the taxes payable to the authority pursuant to subsection (d) of section eight hundred seventy-three and section thirteen hundred thirteen of the tax law, but such taxes shall in all events continue to be so payable so long as any such taxes are imposed. Not less than thirty days prior to the beginning of each city fiscal year, the chairperson of the authority shall certify to the state comptroller, the governor, and the members of the board of directors of the authority a schedule of maximum annual debt service payments due on the bonds and notes of the corporation then outstanding. To the extent that the tax revenues payable to the authority under subsection (d) of section eight hundred seventy-three and section thirteen hundred thirteen of the tax law during such fiscal year are projected by the mayor to be insufficient to meet at least one hundred fifty percent of maximum annual debt service on authority bonds then outstanding, the mayor shall so notify the state comptroller and the state comptroller shall pay to the authority from alternative revenues such amount as is necessary to provide at least one hundred fifty percent of the maximum annual debt service; provided, however, that for so long as any indebtedness of the municipal assistance corporation for the city of New York remains outstanding no alternative revenues that are, as of the effective date of this title, or may in the future be, required to be deposited in the municipal assistance tax fund established under section ninety-two-d of the state finance law shall be paid to the authority except out of funds that are otherwise required to be paid to the city under such section of the state finance law. Nothing in this section shall be deemed to obligate the state to make any

additional payments or impose any taxes to satisfy the debt service obligations of the authority.