§ 552-a. Consolidation. 1. (a) Triborough bridge authority, the corporation created pursuant to section five hundred fifty-two of this chapter, as originally enacted, and the New York city parkway authority, the corporation created by section two hundred seventy-seven of this chapter, are hereby consolidated into a single corporation to be known as Triborough bridge authority, which shall be a continuance of the corporate existence of the authorities so consolidated.

(b) Triborough bridge authority, the corporation as consolidated pursuant to paragraph one-a of this section, and New York city tunnel authority, the corporation created pursuant to section six hundred twenty-seven of this chapter, are hereby consolidated into a single corporation to be known as Triborough bridge and tunnel authority, which shall be a continuance of the corporate existence of the authorities so consolidated.

2. In this section the words "original authorities" refer to authorities which are consolidated pursuant to subsection one of this section before their consolidation, and the words "consolidated authority" refer to the single authority resulting from consolidation.

3. The board created by section five hundred fifty-two of this chapter shall be the board of the consolidated authority and all powers of the consolidated authority shall be vested in and exercised by said board.

4. All property, rights and powers of each of the original authorities are hereby vested in and shall be exercised by the consolidated authority, subject, however, to all pledges, covenants, agreements and trusts made or created by the original authorities, respectively.

5. All debts, liabilities, obligations, agreements and covenants of the original authorities are hereby imposed upon the consolidated authority.

6. All bondholders and other creditors of the original authorities and persons having claims against or contracts with the original authorities of any kind or character may enforce such debts, claims and contracts against the consolidated authority in the same manner as they might have

against the original authorities respectively, and the rights and remedies of such bondholders, creditors and persons having claims or contracts shall not be limited or restricted in any manner by this title.

7. In continuing the functions and carrying out the contracts, obligations and duties of any of the original authorities, the consolidated authority is hereby authorized to act in its own name or in the name of the original authorities as may be convenient or advisable.

8. All employees of the original authorities shall become employees of the consolidated authority. Nothing in this title shall affect the civil service status of such employees or their rights, privileges, obligations or status with respect to any pension or retirement system.

9. The foregoing provisions of this section and of all other sections of this title are subject to the following limitation: that the consolidated authority, after the consolidation effected by subdivision one-b of this section, shall not apply any tolls or revenues derived from projects which before such consolidation were under control of one of the original authorities to the payment of bonds, or interest thereon, either issued, or for the issuance of which a contract has been made, before such consolidation by the other of the original authorities, or to the payment of any certificate of indebtedness issued, at any time, for unpaid interest on such bonds; but this shall not limit the application of tolls or revenues from any project to the payment of bonds (including refunding bonds) authorized by the consolidated authority after consolidation.