§ 711. Agreements of the state. 1. The state of New York does pledge to and agree with the holders of bonds issued pursuant to this title that the state will not limit or alter the rights hereby vested in the authority to construct, maintain, reconstruct and operate the bridge, to establish and collect charges and tolls and to fulfill the terms of any agreements made with the holders of the bonds, or in any way impair the rights and remedies of the bondholders, until the bonds, together with interest thereon, with 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 bondholders, are fully met and discharged.

2. The state of New York does covenant and agree with the holders of bonds issued pursuant to this title that, except for structures constructed in connection with the development of the Saint Lawrence seaway or of hydro-electric power, no tunnel, bridge, parkway, causeway, road, highway or other connection for vehicular traffic except for ferry transportation which will be competitive with the bridge herein authorized will be constructed or maintained until the bonds, together with interest thereon, with 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 bondholders are fully met and discharged; provided that a tunnel, bridge, parkway, causeway, road, highway or other connection for vehicular traffic shall be considered as competitive only if it shall form a connection for vehicular traffic between the state of New York and the province of Ontario, Canada, across the Saint Lawrence river within a distance of twenty-five miles from the bridge herein authorized.