

in whole or in part, in any bankruptcy, insolvency or similar proceeding instituted by or against the Authority, this Guaranty Agreement shall continue to be fully applicable to such liabilities to the same extent as though the payment so recovered or repaid had never been made originally with respect to such liabilities.

*SECTION 3.19.* Obligations of the City hereunder shall not be affected in any way by its inability to issue or sell bonds for the purpose of meeting its obligations hereunder.

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