§ 1207-i. Rates of fare while bonds, notes and other obligations are outstanding. Notwithstanding the provisions of section twelve hundred five of this title or the provisions of any other law to the contrary, so long as the authority shall have outstanding and unpaid bonds, notes or other obligations issued pursuant to section twelve hundred seven-b of this title, or the metropolitan transportation authority or Triborough bridge and tunnel authority shall have outstanding and unpaid bonds, notes or other obligations secured by or payable from, in whole or in part, the revenues, assets or other monies of the authority or its subsidiary corporations, the authority shall have the power at all times to fix or adjust the rate or rates of fare to be charged for the use of any transit facility operated by the authority as may, in the judgment of the board, be necessary to produce sufficient revenues to pay, as the same shall become due, the principal of and interest on such bonds, notes and other obligations of the authority, metropolitan transportation authority and Triborough bridge and tunnel authority, together with the maintenance of proper reserves therefor, in addition to paying as the same shall become due the expenses of operation of the authority. The authority, metropolitan transportation authority and Triborough bridge and tunnel authority, shall be authorized to contract with the holders of such bonds notes and other obligations with respect to the exercise of the power authorized by this section. In furtherance of the mandate of the metropolitan transportation authority to develop and implement a unified mass transportation policy for the metropolitan commuter transportation district and the exercise of its powers, including the power to issue notes, bonds and other obligations secured in whole or in part by the revenues of the authority and its subsidiaries, metropolitan transportation authority and its subsidiaries, and the Triborough bridge and tunnel authority, the authority shall join with the metropolitan transportation authority in connection with the establishment, levy and collection of fares, tolls, rentals, rates, charges and other fees for the transportation of passengers on any transit facilities operated by authority and its subsidiaries, including any changes thereto.