§ 1219. Continuity of jurisdiction. The authority shall be deemed and held to constitute a continuation, as to matters within its jurisdiction, of the board of transportation for the purpose of succession to the rights, powers, duties and obligations of the board of transportation transferred to such authority. Upon the termination of the agreement of transfer provided for in section eighteen hundred three of this title or of any renewal thereof, all the rights and properties of the authority shall pass to the city and the city shall succeed to the rights, powers, duties and obligations of the authority.