

certificates shall be payable solely from the revenue to be derived from the operation of the transit system or from such grants, loans, appropriations or other revenues, as may be available to the Authority under the provisions of this Article. Payment for such transit facilities or equipment, or rental thereof, may be made in installments, and the deferred installments may be evidenced by equipment trust certificates as aforesaid, and title to such transit facilities or equipment may not vest in the Authority until the equipment trust certificates are paid.

(c) *Procedure.* The agreement by the Authority to purchase transit facilities or equipment may direct the vendor to sell and assign the equipment to a bank or trust company duly authorized to transact business in Maryland, or to the Federal Department of ~~Housing and Urban Development~~ TRANSPORTATION, or any successor department or agency thereof, as trustee, lessor or vendor, for the benefit and security of the equipment trust certificates and may direct the trustee to deliver the transit facilities and equipment to one or more designated officers of the Authority and may authorize the trustee simultaneously therewith to execute and deliver a lease of the transit facilities or equipment to the Authority.

(d) *Agreements and leases.* (1) The agreements and leases shall be duly acknowledged before a person authorized by law to take acknowledgments of deeds and in the form required for acknowledgment of deeds and such agreements, leases, and equipment trust certificates shall be authorized by resolution of the Board and shall contain such covenants, conditions and provisions as may be deemed necessary or appropriate to insure the payment of the equipment trust certificates from the revenues to be derived from the operation of the transit system and other funds.

(2) The covenants, conditions and provisions of the agreements, leases and equipment trust certificates shall not conflict with any of the provisions of any resolution or trust agreement securing the payment of bonds or other obligations of the Authority then outstanding or conflicting with or be in derogation of the rights of the holders of any such bonds or other obligations.

#### **24. Special tax bonds.**

(a) *Power to borrow.* In addition to the power granted in this Article to borrow money evidenced by its revenue bonds and equipment trust certificates, the Authority is authorized and empowered to issue special tax bonds, in the name of the Authority, for any purposes of this Article, as set forth herein; but the Authority may not levy or impose any taxes.

(b) *Payment of principal and interest.* The principal and interest on the bonds authorized by this section shall be paid from the proceeds of such tax or taxes as shall be levied by law and no such bonds shall be issued until such tax or taxes are authorized by the General Assembly of Maryland to be levied and imposed.

(c) *Resolution as to details of issuance.* (1) The Authority, by resolution of the Board, may at any time, or from time to time, provide for the authorization and issuance of the bonds provided for in this section.

(2) The bonds of each issue shall be dated, shall bear interest at such rate or rates as may be determined by the Board, shall mature