

BEFORE ANY FINAL PLANS FOR THE DEVELOPMENT OR EXTENSION OF THE RAPID TRANSIT SYSTEM IN THE DISTRICT ARE SUBMITTED TO THE UNITED STATES DEPARTMENT OF TRANSPORTATION FOR APPROVAL OR FUNDING, THE SECRETARY SHALL COMPLY WITH THE REQUIREMENTS OF ARTICLE 40, §107 OF THE CODE, PROVIDING FOR SUBMISSION OF THESE PLANS TO THE JOINT LEGISLATIVE COMMITTEE ON METROPOLITAN MASS TRANSIT.

REVISOR'S NOTE: This section is new language added in recognition of the new provision on legislative review of rapid transit plans, as contained in Art. 40, §107 of the Code .

As to the Joint Legislative Committee, generally, see Art. 40, §§105 et seq. of the Code.

7-308. DEPARTMENTAL AGREEMENTS, LEASES, AND EQUIPMENT TRUST CERTIFICATES FOR ACQUISITION OF TRANSIT FACILITIES OR EQUIPMENT.

(A) POWER TO EXECUTE; FORM; AND DISPOSITION.

THE DEPARTMENT MAY EXECUTE ANY AGREEMENT, LEASE, OR EQUIPMENT TRUST CERTIFICATE FOR THE PURCHASE OR RENTAL OF TRANSIT FACILITIES OR EQUIPMENT SUCH AS ROLLING STOCK, SUBSTANTIALLY IN THE FORM CUSTOMARILY USED IN THESE CASES AND APPROPRIATE TO EFFECT THE PURCHASE OR RENTAL. THE DEPARTMENT MAY DISPOSE OF AN EQUIPMENT TRUST CERTIFICATE IN THE MANNER THAT IT DETERMINES TO BE IN ITS BEST INTERESTS.

(B) VEHICLE TO BE MARKED.

EACH VEHICLE COVERED BY AN EQUIPMENT TRUST CERTIFICATE SHALL HAVE THE NAME OF THE OWNER AND LESSOR PLAINLY MARKED ON BOTH SIDES, FOLLOWED BY THE WORDS "OWNER AND LESSOR".

(C) PAYMENTS.

(1) THE MONEY REQUIRED TO BE PAID BY THE DEPARTMENT UNDER THESE AGREEMENTS, LEASES, AND EQUIPMENT TRUST CERTIFICATES SHALL BE PAYABLE FROM REVENUES AVAILABLE UNDER THIS TITLE OR TITLES 3 OR 4 OF THIS ARTICLE.

(2) PAYMENT FOR THE PURCHASE OR RENTAL OF TRANSIT FACILITIES OR EQUIPMENT MAY BE MADE IN INSTALLMENTS, AND DEFERRED INSTALLMENTS MAY BE EVIDENCED BY EQUIPMENT TRUST CERTIFICATES. TITLE TO THE TRANSIT FACILITIES OR EQUIPMENT MAY NOT VEST IN THE DEPARTMENT UNTIL THE EQUIPMENT TRUST CERTIFICATES ARE PAID.

(D) AGREEMENTS BY DEPARTMENT.

AN AGREEMENT BY THE DEPARTMENT TO PURCHASE TRANSIT FACILITIES OR EQUIPMENT MAY: