§ 99-o. Transfer and lease of mass commuting vehicles by the county of Suffolk. 1. As used in this section the term "county" shall mean the county of Suffolk. The term "mass commuting vehicle" means any bus, subway car, rail car, locomotive, or similar equipment used or to be used to provide mass commuting services, whether or not operated by a private operator under agreement with the county.

2. Any other law, general, special or local notwithstanding, the county, acting through its chief executive officer or its chief fiscal officer without further approval, except, in case the legislature has declared that a state of financial emergency exists in the county, the approval of any emergency financial control board or similar body established by state law for such county, may (a) sell or transfer any interest in any or all of its mass commuting vehicles, except to the extent of any portion of any mass commuting vehicles financed by federal grants, for consideration and on such terms and conditions as it may deem appropriate, and obtain a lease from the transferee on such terms and conditions and for such period as it may deem appropriate pursuant to which it may operate such mass commuting vehicles, provided (i) such lease contains an option to the county to repurchase such interest at the expiration of the scheduled lease term for nominal consideration and (ii) the aggregate of the regularly scheduled rental payments which the county is obligated to make pursuant to such lease during each twelve month period of the lease term shall not exceed the aggregate amount receivable, whether in the form of principal or interest, by the county from its transferee during each twelve month period. Without limitation of the foregoing, any lease entered into pursuant hereto may also contain provisions requiring the county to indemnify the transferee for, among other things, any loss resulting from the loss or destruction of any property which is the subject of such lease and requiring the county to undertake to replace, repair or restore any such property, but such obligations shall not be deemed regularly scheduled rental payments for purposes of the preceding sentence and (b) provide compensation to one or more third parties for services rendered by them in connection with any such transaction.

3. Proceeds from any transaction described in this section may be used

by the county only for the operation, maintenance or acquisition of mass commuting vehicles or expended on the making of any capital improvements to be used in connection with mass commuting vehicles, but may be held and invested alone or with and in the same manner as other revenues of the county pursuant to law before application to such purposes.

4. The lessor of such property, during the term of any lease thereof to the county, shall, if the lessor shall have assigned to the county all manufacturers' and other warranties, if any furnished to the lessor in connection with its purchase of such property, and except as the lease may otherwise provide, have no liability or responsibility to the county or to third parties for damages to real or personal property or for the destruction thereof, or for personal injuries or death, based upon the use, condition or state of such property, or any part thereof.