§ 1206. Omnibus operations. 1. The authority, as soon as practicable and not later than July first, nineteen hundred fifty-five, shall prepare a plan for the sale and transfer of omnibus facilities under its jurisdiction to private ownership. Any such plan shall provide that the proceeds of such sale and transfer shall be paid to the city. No such plan shall apply or relate to, or have any effect upon, any facilities, property or franchises, used and usable in the operation of omnibus lines, acquired by condemnation under subdivision two of section twenty or section twenty-d of the general city law.

2. The authority shall have power to take such action and execute such instruments as may be required of it to execute such plan or any modification thereof.