§ 1207-a. Purchase of cars by the authority and disposition thereof. 1. Notwithstanding the provisions of sections twelve hundred through twelve hundred twenty-one, inclusive, of this title or of any other provisions of law to the contrary, but subject to the provisions of section twelve hundred seven-j of this title, the authority shall have power to purchase no more than seven hundred twenty-four cars for the rapid transit lines under the jurisdiction of the authority and to finance the purchase price thereof by the issuance of bonds and notes of the authority in accordance with the provisions of section twelve hundred seven-b of this title. Any purchase contract for the purchase of such cars shall be made by the authority only upon public letting founded on sealed bids in accordance with the requirements of subdivision two of section twelve hundred nine of this title.

2. Title to all cars purchased by the authority pursuant to subdivision one of this section shall vest in the authority; provided, that, subject to such agreements with the holders of bonds and notes of the authority as may then exist, the authority may from time to time sell at negotiated sale and transfer to the city, for such consideration as the authority shall determine and approve, any or all of such cars so purchased by the authority as provided in section twelve hundred seven-k.