

velopment", to follow immediately after Section 266 thereof, and to be under the new sub-heading "Industrial Buildings for Counties and Municipalities", and all to read as follows:

Industrial Buildings for Counties and Municipalities

266A.

(a) *As used in this sub-heading, the term "industrial building" or "buildings" means any building or structure suitable for or intended for use as a factory, mill, shop, processing plant, research and/or development laboratory, assembly plant, or fabricating plant, and/or the necessary operating machinery and equipment, to be rented or leased to an industrial concern by the municipality or county by which it is acquired. The term also means the land or site necessary or desirable for the building or structure, together with access roads, utilities, and other necessary facilities.*

(b) *"Municipality" means a municipal corporation in Maryland subject to the provisions of Article 11E of the Constitution; and it also means the Mayor and City Council of Baltimore. "County" means one of the twenty-three counties of Maryland.*

266B. *In order to relieve conditions of unemployment and to encourage the increase of industry in this State, any municipality or county may borrow money by issuing negotiable bonds for the purpose of defraying the cost of acquiring any industrial building or buildings, either by purchase or construction, but only after an ordinance or resolution has been adopted by the legislative body of the municipality or county specifying the proposed undertaking, the amount of bonds to be issued, and the maximum rate of interest the bonds are to bear. The ordinance or resolution shall further provide that the industrial building is to be acquired pursuant to the provisions of this sub-heading, AND SHALL ALSO PROVIDE THAT THE INDUSTRIAL BUILDING IS TO BE ACQUIRED FOR A BONA FIDE TENANT, AS EVIDENCED BY A LETTER OF INTENT OR SIMILAR AGREEMENT BETWEEN THE PROSPECTIVE TENANT AND THE MUNICIPALITY OR COUNTY ISSUING THE BONDS. NOTHING HEREIN SHALL BE CONSTRUED TO AUTHORIZE ANY MUNICIPALITY OR COUNTY TO ACQUIRE ANY INDUSTRIAL BUILDING OR BUILDINGS BY EMINENT DOMAIN.*

266C.

(a) *The bonds may be issued to bear interest at a rate not to exceed six percent per annum, payable either annually or semi-annually, and shall be executed in such manner and be payable at such times not exceeding twenty-five years from date thereof and at such place or places as the legislative body of the municipality or county determines.*

(b) *The bonds may provide that they or any of them may be called for redemption prior to maturity, on interest payment dates not earlier than one year from the date of issuance of the bonds, at a price not exceeding 103 (assuming par value to be 100) TO EXCEED PAR VALUE and accrued interest, under conditions fixed by the legislative body of the municipality or county before issuing the bonds.*