

buildings into a separate and special fund to be used and applied in payment of the cost thereof and in the maintenance, operation, and depreciation thereof. The ordinance or resolution shall definitely fix and determine the amount of revenue necessary to be set apart and applied to the payment of principal and interest of the bonds, and the proportion of the balance of the income and revenue to be set aside as a proper and adequate depreciation account; and the remaining proportion of the balance shall be set aside for the reasonable and proper operation and maintenance of the industrial building or buildings.

(b) The rents to be charged for the use of the building or buildings shall be fixed and revised from time to time so as to be sufficient to provide for payment of interest upon all bonds and to create a sinking fund to pay the principal thereof when due, and to provide for the operation and maintenance of the building or buildings and an adequate depreciation account.

266H.

(a) If a surplus is accumulated in the operating and maintenance funds equal to the cost of maintaining and operating the industrial building or buildings during the remainder of the calendar, operating or fiscal year, and during the succeeding like year, any excess over such amount may be transferred at any time by the legislative body of the municipality or county to the depreciation account, to be used for improvements, extensions, or additions to the building or buildings.

(b) The funds accumulating to the depreciation account shall be expended in balancing depreciation in the industrial building or buildings or in making new constructions, extensions or additions thereto. Any such accumulations may be invested as the legislative body of the municipality or county may designate, and if invested, the income from such investment shall be carried into the depreciation account.

(C) UPON LIQUIDATION OF THE PROJECT OR THE CONVEYANCE OF THE PROPERTY UNDER THE TERMS OF THIS SUB-HEADING, ALL FUNDS REMAINING IN THE DEPRECIATION ACCOUNT OR OTHER SURPLUS FUNDS ACCRUING TO THE PROJECT SHALL REVERT TO THE GENERAL FUNDS OF THE MUNICIPALITY OR COUNTY.

266-I.

(a) If the legislative body of the municipality or county finds that the bonds authorized will be insufficient to accomplish the purpose desired, additional bonds may be authorized and issued in the same manner.

(b) Any municipality or county acquiring an industrial building or buildings pursuant to the provisions of this subheading at the time of issuing the bonds for the acquisition, may provide for additional bonds for rehabilitation, remodeling, extensions, and permanent improvements, to be placed in escrow and to be negotiated from time to time as proceeds for that purpose may be necessary. Bonds placed in escrow when negotiated, shall have equal standing with the bonds of the same issue.