

the municipality or county deems best, or any contract for the acquisition of any industrial building or buildings may provide that payment shall be made in such bonds. *Bonds issued under this subheading shall not be subject to the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition), as amended from time to time.* In no event shall any bonds be negotiated on a basis to yield more than 6% except as provided in Section 266C (b). The bonds and interest thereon shall be payable solely from the revenue derived from the building or buildings. On the advice of counsel, it may be plainly stated on the face of each bond that it has been issued under the provisions of this subheading and that it does not constitute an indebtedness to which the faith and credit of the municipality or county is pledged.

#### 266E.

(a) All moneys received from the bonds shall be applied solely for the acquisition of the industrial building or buildings, or for the rehabilitation, remodelling, extension, or permanent improvement of the industrial building or buildings, as the case may be; and the necessary expense of preparing, printing, and selling the bonds, or to advance the payment of interest on the bonds during the first three years following the date of the bonds.

(b) The municipality or county [ , at the time the bonds are issued, only ] may make an agreement or contract with the industrial concern which is to occupy and use the building, buildings, and other facilities provided for in this subheading, that at the time the principal of and interest on the bonds (or so much thereof as may be applicable to the particular industrial concern) have been paid in full, the industrial concern may or shall purchase or otherwise acquire whatever building, buildings, and other facilities were acquired with the proceeds of these bond funds. In such event, the consideration for the conveyance or acquisition may be set at a nominal figure.

#### 266G.

(a) At or before the issuance of bonds the legislative body of the municipality or county, by ordinance or resolution, shall set aside and pledge the income and revenue of the industrial building or buildings into a separate and special fund to be used and applied in payment of the cost thereof and, *if hereinafter required*, 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 ]. *In the absence of an agreement described in § 266G (c) of this subheading, the resolution or ordinance shall also definitely fix and determine 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, *in the absence*