

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] or 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 subheading, 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. *In any suit, action, or proceeding involving the validity or enforceability of any bond issued under this subheading or the security therefor, any finding by the legislative body of the municipality or county in regard to the existence or relief of conditions of unemployment or in regard to the increase of industry in this State shall be conclusive.*

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 [can] may be called for redemption *at the option of the county or municipality* prior to maturity [, on interest payment dates not earlier than one year from the date of issuance of the bonds,] at a price or prices [not to exceed par value and accrued interest,] and under such terms and conditions *as may be fixed* by the legislative body of the municipality or county before issuing the bonds.

(c) The principal amount of the bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the several counties and municipalities of this State.

266D.

Bonds issued pursuant to this subheading shall be negotiable. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in such manner, *either at public or private sale*, and upon such terms as the legislative body of