

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 per cent 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 at the option of the county or municipality prior to maturity at a price or prices 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 the municipality or county deems best, or any contract for the acquisition of any industrial building or buildings *or port facility* 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 *or port facility*. 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 port facilities*, or for the rehabilitation, remodelling, extension, or permanent improvement of the industrial building or buildings *or port facilities*, 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.