

(b) The municipality or county may make an agreement or contract with the industrial concern *or port facility tenant or tenants* 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 *or port facility tenant*) have been paid in full, the industrial concern *or port facility tenant* 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.

266F.

If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building or buildings *or port facility* on behalf of the municipality or county, with power to charge and collect rents sufficient to provide for the payment of any bonds or obligations outstanding against the building or buildings *or port facility*, and for the payment of operating expenses, and to apply the income and revenue in conformity with this subheading and the ordinance or resolution adopted pursuant thereto.

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 *or port facilities* 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. 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 *or port facilities*.

(b) The rents to be charged for the use of the building or buildings *or port facilities* 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 of an agreement described in 266G (c) of this subheading, to provide for the operation and maintenance of the building or buildings *or port facilities* and an adequate depreciation account.

(c) The ordinance or resolution may provide that the lessee shall covenant and agree properly to operate and maintain the industrial building or buildings *or port facilities* during the time any bonds issued to finance the industrial building or buildings *or port facilities* are outstanding. Any such agreement to maintain shall include a specific undertaking by the lessee to make all equipment replacements and repairs necessary to insure that the security for the industrial *or port facility* bonds shall not be impaired.