

266H.

(a) If a surplus is accumulated in the operating and maintenance funds, if any, equal to the cost of maintaining and operating the industrial building or buildings *or port facilities* 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 *or port facilities*.

(b) The funds accumulating to the depreciation account, if any, shall be expended in balancing depreciation in the industrial building or buildings *or port facilities* 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 subheading, all funds remaining in the depreciation account, if any, 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 *or port facility* pursuant to the provisions of this subheading at the time of issuing the bonds for the acquisition, may provide for additional bonds for rehabilitation, remodelling, 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.

(c) The municipality or county may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by this subheading. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.

(d) As an alternative to the procedures for the issuance of revenue bonds authorized by this subheading, any municipal corporation subject to the provisions of Article 11E of the Constitution of Maryland may, by charter amendment adopted pursuant to Article 23A, Sections 31 through 39, inclusive, as amended from time to time, of this Code, provide for the issuance of revenue bonds on such terms and conditions as said municipal corporation may deem necessary or appropriate to enable it to exercise the authority and achieve the public purpose contained in Section 266B of this Article.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved April 29, 1966.
