

any limitation of law, any municipality or county may borrow money by issuing negotiable revenue bonds for the purpose of [defraying] financing the cost of acquiring any industrial building or buildings [and] or port facilities, either by purchase or construction [, but only after an]. This subheading shall in terms and effect apply alike to all municipal corporations subject to the provisions of Article 11E of the Maryland Constitution; this subheading is self-executing and it shall not be necessary for any such municipality to effect any amendment of its charter in order to exercise the powers granted hereunder.

(d) *An ordinance or resolution shall be [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 or rates of interest the bonds are to bear [.] , or the method of determining such rate or rates, and such other provisions not inconsistent with this subheading as shall be determined by such legislative body to be necessary or desirable to effect the financing of the proposed undertaking. The ordinance or resolution shall further provide that the industrial building or port facility is to be acquired pursuant to the provisions of this subheading, and shall also provide that the industrial building or port facility is to be acquired for a bona fide tenant or tenants or purchaser or purchasers, as the case may be, as evidenced by a letter of intent or similar agreement between the prospective tenant or tenants or purchaser or purchasers and the municipality or county issuing the bonds.*

(e) *Nothing herein shall be construed to authorize any municipality or county to acquire any industrial building or buildings or port facility by eminent domain. No pollution control facilities financed pursuant to this subheading shall be or become a part of any water, sewer, electric, or other utility system of a political subdivision; provided, however, that nothing in this section shall prevent a dedication of such facilities to a political subdivision after the revenue bonds financing such facilities have been paid.*

(f) *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, the retention of existing industry in this State, the control and abatement of pollution, the promotion of economic development, the creation of a balanced economy, the protection of natural resources, and the promotion of the health, welfare and safety of the residents of such municipality or county shall be conclusive.*

266C.

(a) *The bonds may be issued to bear interest at a rate or rates to be determined by the legislative body of the municipality or county, payable either annually or semiannually or otherwise, and [shall] may be executed, issued and delivered at any time or from time to time, may be in such form and denominations, may be of such tenor, may be payable in such amounts [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.*