

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 *or premium* 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 *industrial* building or buildings or port facilities *or the installment payments on the purchase price thereof* 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] *provide for any sinking fund created with respect thereto and 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 industrial building or buildings or port facilities and an adequate depreciation account.*

(c) The ordinance or resolution may provide that the lessee *or purchaser* 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 *or purchaser* to make all equipment replacements and repairs necessary to insure that the security for the industrial or port facility bonds shall not be impaired.

#### 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, *if any*, 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.