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As an alternative procedure, a municipality or county may issue revenue bonds pursuant to this subheading and loan the proceeds of the sale of such revenue bonds to an industrial concern, public service company or port facility tenant or purchaser to finance the acquisition by such industrial concern, public service company or port facility tenant or purchaser of an industrial building or port facility. In such event, the revenue bonds shall be repayable solely from the revenue derived from payments on the loan (both principal and interest) made by the municipality or county to such industrial concern, public service company or port facility tenant or purchaser.

In the event the industrial building or buildings or port facility is to be financed by a loan to any industrial concern, public service company or port facility tenant or purchaser, (1) the provisions of the foregoing sections of this subheading shall apply except that the procedures shall contemplate and authorize a transaction in the form of a loan of the revenue bond proceeds by the municipality or county to the industrial concern, public service company or port facility tenant or purchaser, rather than a transaction in the form of a lease or sale of an industrial building or port facility; and (2) the loan and any agreement or contract with respect thereto may include such provisions as the municipality or county may deem appropriate to effect the financing of the proposed undertaking, including provisions providing for the subordination of such loan to other indebtedness of any party or parties to any agreement in connection with such loan and provisions for securing such loan by lien or security interest on any property, or portion thereof, either senior or junior to, or ranking equally with, any other lien, security interest or rights of others, including any party or parties to any agreement in connection with such loan and/or their respective securityholders and indenture or mortgage trustees.

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(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] *such purposes,* 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. *Nothing herein contained shall be construed as requiring such escrow in order to issue bonds under this subheading to rehabilitate, remodel, extend and improve an industrial building or port facility. Any bonds issued pursuant to this subheading shall have equal standing with any bonds previously issued hereunder if, and to the extent that, the instruments creating such obligations so provide.*

(c) The municipality or county may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance