

FRUITLAND

under this section shall not constitute an indebtedness within the meaning of Section 113S hereof, and are hereby specifically exempted from the restrictions contained in Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland, 1957 Edition, as amended. Revenue bonds issued under this section shall be authorized by ordinance and issued in one or more series and bear such date or dates, mature at such time of times, bear interest at such rate or rates, not exceeding six percentum per annum, be in such denomination or denominations, be in such form either with or without coupons or registered, carry such registration privileges, have such rank or priority, be executed in such manner, be payable in such place or places, be subject to such terms of redemption (with or without premium), be secured in such manner and have such other characteristics as may be provided by such ordinances or the trust indenture or mortgage executed pursuant thereto. Such ordinance and any such trust indenture or mortgage executed pursuant thereto, in case of an issuance of revenue bonds for industrial development, shall set forth the precise terms and conditions upon which the City shall have agreed to provide a plant or plants or other necessary facilities therefor, as provided by the Council, which terms and conditions may include:

(a) Acquisition, construction and ownership by the City or by a public non-profit corporation of all such facilities and the lease thereof, to or installment purchase thereof by the industry.

(b) The acquisition, construction and ownership of all such facilities by the industry, in whole or in part by use of funds supplied by the City or by a public non-profit corporation and secured by appropriate mortgage or other security instrument payable in installments over a period of years.

(c) The payment by the industry of an annual sum in lieu of taxes on such facilities if such facilities of same are owned by the City or by a public non-profit corporation.

(d) Any other terms, provisions and restrictions which the Council may determine to be necessary or appropriate in the circumstances.

SECTION 113S. General obligation indebtedness.

The issuance and sale of general obligation bonds; BOND, LOAN, OR GIFT ANTICIPATION NOTES; or tax anticipation or emergency notes, shall constitute a pledge of the full faith and credit of the City to the