

ANY REQUIREMENTS IMPOSED BY THE COUNTY GOVERNMENT AFTER THE ISSUANCE OF THE BONDS TO ASSURE OR PROTECT THE FINANCIAL SOLVENCY OF THE PROJECT. THE TOTAL PRINCIPAL OF THE BONDS GUARANTEED UNDER THIS AUTHORITY MAY NOT EXCEED \$50,000,000. THE BONDS AUTHORIZED TO BE GUARANTEED BY THIS SECTION ARE SUBJECT TO THE PROVISIONS OF § 312 OF THE MONTGOMERY COUNTY CHARTER, EXCEPT AS FOLLOWS: (I) THE GUARANTEED BONDS MAY BE STRUCTURED WITH SUBSTANTIALLY LEVEL DEBT SERVICE PAYMENTS, AND WITH INTEREST ONLY PAYMENTS DURING THE PROJECTED PERIOD FOR CONSTRUCTION OR REHABILITATION OF THE HOUSING PROJECT FINANCED WITH BONDS ISSUED PURSUANT TO THIS SECTION AND § 1-501 OF THIS ARTICLE; (II) THE GUARANTEED BONDS SHALL BE ISSUED ON A SERIAL MATURITY PLAN, PROVIDED THAT IF REQUIRED FOR MARKET ACCEPTANCE AND APPROVED BY THE COUNTY GOVERNMENT IN THE MANNER SPECIFIED BY THE COUNTY COUNCIL RESOLUTION ADOPTED PURSUANT TO THE APPROVAL PROCESS SET FORTH IN PARAGRAPH (3)(II) OF THIS SUBSECTION, A PORTION OF EACH ISSUE MAY BE SOLD AS TERM BONDS STRUCTURED WITH MANDATORY SINKING FUND PAYMENTS.

(2) UPON DETERMINATION BY THE HOUSING OPPORTUNITIES COMMISSION TO ISSUE BONDS UNDER THIS AUTHORITY, THE HOUSING OPPORTUNITIES COMMISSION SHALL PROVIDE THE COUNTY EXECUTIVE WITH INFORMATION CONCERNING THE PROPOSED BONDS AND THE HOUSING PROJECTS TO BE BENEFITED BY THE FUNDS FROM THE SALE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:

(I) TERMS AND CONDITIONS OF THE BONDS;

(II) ESTIMATED BOND INTEREST RATE, AND THE BASIS FOR THE ESTIMATE;

(III) ESTIMATED TIMING AND OTHER PROVISIONS CONCERNING THE ADVERTISING AND SALE OF THE BONDS;

(IV) DESCRIPTION OF THE PROPOSED PROJECT WITH DETAILED ESTIMATES OF CONSTRUCTION AND RELATED COSTS TO BRING IT TO THE POINT OF READINESS TO RENT OR SELL;

(V) DETAILED ESTIMATES OF OPERATING COST AND DEBT SERVICE;

(VI) SCHEDULES OF RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;

(VII) SEPARATE SCHEDULES SHOWING HOW, AFTER ALLOWANCE FOR VACANCIES, THE REVENUES ARE EXPECTED TO COVER OPERATING COST, DEBT SERVICE AND CAPITAL COST, AND RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;