

(VIII) SEPARATE SCHEDULES SHOWING THE COST, BENEFIT, AND EFFECT ON RENT SCHEDULES OF ADDITIONAL SAFEGUARDS TO ASSURE SOLVENCY OF THE PROJECT. THESE SCHEDULES WOULD ADDRESS SUCH DEVICES AS MORTGAGE INSURANCE AND DEBT SERVICE RESERVES, AND WOULD REFLECT THE HOUSING OPPORTUNITIES COMMISSION'S RECOMMENDATION FOR IT OR USE OF THE DEVICES;

(IX) DESCRIPTION OF THE TERMS AND CONDITIONS FOR CONSTRUCTION OF THE PROJECT, INCLUDING ANY SAFEGUARDS AGAINST CONSTRUCTION DEFAULT AND THE CONDITIONS UNDER WHICH CONSTRUCTION FINANCING IS TO BE PROVIDED BY THE HOUSING OPPORTUNITIES COMMISSION; AND

(X) DESCRIPTION OF THE ACCOUNTING SYSTEM FOR RECORDING AND CONTROLLING EXPENDITURES OF BOND FUNDS, DEBT SERVICE, OPERATING COST, RESERVES, AND REVENUES. EACH PROJECT SHALL BE ESTABLISHED AS AN INDEPENDENT ACCOUNTING ENTITY WITH RESPECT TO REVENUES, EXPENDITURES, DEBT SERVICE, AND RESERVES.

(3) THE LOCAL LAW IMPLEMENTING THIS AUTHORITY SHALL PROVIDE PROCEDURES FOR REVIEW AND APPROVAL OF THE ISSUANCE OF BONDS GUARANTEED BY THE COUNTY GOVERNMENT, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:

(I) THE COUNTY EXECUTIVE SHALL CONSIDER AND COMMENT ON THE FEASIBILITY OF THE PROPOSED BOND GUARANTEE AND EACH HOUSING PROJECT CONTEMPLATED BY THE PROPOSED BOND GUARANTEE, AND RECOMMEND WHETHER THE PROPOSED BOND GUARANTEE SHOULD BE APPROVED AND ANY TERMS AND CONDITIONS ADVISABLE FOR THE APPROVAL. THE COUNTY EXECUTIVE'S RECOMMENDATION SHALL INCLUDE A STATEMENT THAT THE PROPOSED PROJECT IS FULLY SELF-SUPPORTING. THIS STATEMENT OF FEASIBILITY SHALL BE SUPPORTED BY AN ACCEPTABLE INDEPENDENT FEASIBILITY STUDY OR STUDIES FURNISHED BY THE HOUSING OPPORTUNITIES COMMISSION. THE FURNISHING OF THE INDEPENDENT FEASIBILITY STUDY OR STUDIES MAY BE WAIVED BY THE COUNTY EXECUTIVE IN THE CASE OF PROJECTS FINANCED, INSURED, OR ASSISTED BY THE STATE OR FEDERAL GOVERNMENT.

(II) AFTER CONSIDERING THE RECOMMENDATIONS OF THE COUNTY EXECUTIVE AND AFTER PUBLIC HEARING, THE COUNTY COUNCIL SHALL APPROVE, APPROVE WITH MODIFICATIONS, OR DISAPPROVE THE PROPOSED BOND GUARANTEE, AND SPECIFY THE TERMS AND CONDITIONS FOR ANY APPROVED BOND GUARANTEE. THE TERMS AND CONDITIONS SHALL INCLUDE THE MAXIMUM INTEREST PAYABLE, THE TERMS OF THE BOND ISSUE, THE PURPOSES FOR WHICH THE BOND FUNDS MAY BE EXPENDED, AND THE METHOD OF