

the application is for a zoning classification created after the approval of the master plan by the council, then an affirmative vote of [four] 5 members of the district council is required to grant the application or applications. In all other cases, an application may not be granted except by affirmative vote of at least [four] 5 members of the district council.

Article 44A – Housing Authorities

15.

(c) (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 controlling the expenditures of the bond funds and the revenues and expenditures for projects financed by the bond funds.

(iii) The approval of the bond guarantee by the County Council shall be submitted to the County Executive within 3 days for concurrence. If the County Executive does not communicate disapproval and reasons for the disapproval to the Council within 10 days after receipt, the Council's approval shall stand. If the County Executive disapproves, the Council may override that disapproval by vote of at least [five] 6 members.

(iv) The approval of the bond guarantee may be rescinded by resolution of the Council adopted at any time prior to the advertisement of the bonds or in the case of a private sale, the sale of the bonds or the distribution of a related offering circular, whichever shall first occur.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect December 3, 1990.