

VETOES

(H) (1) BEFORE DECEMBER 1 OF EACH YEAR, THE HOUSING OPPORTUNITIES COMMISSION SHALL ISSUE AN ANNUAL FINANCIAL REPORT FOR THE PREVIOUS FISCAL YEAR BASED ON A CERTIFIED AUDIT.

(2) A SUMMARY OF THE REPORT SHALL BE PUBLISHED IN AT LEAST 2 NEWSPAPERS OF GENERAL CIRCULATION IN MONTGOMERY COUNTY.

(I) (1) THE HOUSING OPPORTUNITIES COMMISSION SHALL SUBMIT ITS PROPOSED BUDGET TO THE MONTGOMERY COUNTY COUNCIL BY MAY 1 OF EACH YEAR.

(2) THE PUBLIC SHALL HAVE AN APPROPRIATE OPPORTUNITY TO COMMENT ON THE PROPOSED BUDGET OF THE HOUSING OPPORTUNITIES COMMISSION.

(3) THE MONTGOMERY COUNTY EXECUTIVE AND COUNCIL MAY REQUIRE AND SELECT AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT OR FIRM OF CERTIFIED ~~AS SUCH~~ PUBLIC ACCOUNTANTS LICENSED IN MARYLAND TO PERFORM AN AUDIT OF THE BOOKS OF THE HOUSING OPPORTUNITIES COMMISSION WHO SHALL BE PAID OUT OF THE OPERATING BUDGET OF THE COMMISSION.

2-103.

(A) (1) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION AND § 1-501 OF THIS ARTICLE, MONTGOMERY COUNTY MAY PROVIDE BY LOCAL LAW FOR THE GUARANTEE BY MONTGOMERY COUNTY OF THE PRINCIPAL AND INTEREST ON BONDS ISSUED BY THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY TO FINANCE THE ACQUISITION, PROVISION, DEVELOPMENT, OR REHABILITATION OF HOUSING AT RENTAL RATES AND PRICES NOT BEING OFFERED IN ADEQUATE QUANTITY BY THE PRIVATE SECTOR, OR TO FINANCE IN WHOLE OR IN PART MORTGAGE LOANS SECURED BY SUCH HOUSING AND FUND-RELATED RESERVES AND COSTS APPROVED UNDER THE PROVISIONS OF THIS SECTION. MORTGAGE LOANS SO FINANCED IN PART MUST BE INSURED IN PART BY THE FEDERAL HOUSING ADMINISTRATION, THE MARYLAND HOUSING FUND, A FEDERAL NATIONAL MORTGAGE ASSOCIATION APPROVED, OR FEDERAL HOME LOAN MORTGAGE CORPORATION, APPROVED PRIVATE MORTGAGE INSURER WHICH IS AUTHORIZED TO DO BUSINESS IN THE STATE OF MARYLAND, OR BY ANY COMBINATION OF SUCH INSURERS. THE HOUSING OPPORTUNITIES COMMISSION SHALL ADHERE TO THE TERMS AND CONDITIONS IMPOSED BY THE COUNTY GOVERNMENT IN PROVIDING THE GUARANTEE ON ANY BONDS ISSUED PURSUANT TO THIS SECTION AND § 1-501 OF THIS ARTICLE. WHERE SUCH GUARANTEED REVENUE BONDS WILL FINANCE THE TOTAL COST OF SUCH HOUSING, THE HOUSING OPPORTUNITIES COMMISSION SHALL ALSO ADHERE TO