

VETOES

(J) IF REQUIRED BY THE GOVERNING BODY OF HOWARD COUNTY, THE AUTHORITY SHALL ISSUE:

(1) AN ANNUAL FINANCIAL REPORT FOR THE PREVIOUS FISCAL YEAR BASED ON AN AUDIT PERFORMED BY A CERTIFIED PUBLIC ACCOUNTANT; AND

(2) OTHER REPORTS THAT THE GOVERNING BODY OF THE COUNTY SPECIFIES.

(K) THE AUTHORITY SHALL SUBMIT ITS PROPOSED BUDGET TO THE EXECUTIVE ANNUALLY BY THE DATE THAT THE EXECUTIVE SPECIFIES.

(L) BY LOCAL LAW, THE GOVERNING BODY OF HOWARD COUNTY MAY REQUIRE THE AUTHORITY TO COMPLY WITH THE BUDGETARY, FINANCIAL, PERSONNEL, ETHICS, AND OTHER ADMINISTRATIVE PROCEDURES OF THE COUNTY.

9.

It is hereby declared to be the policy of this State that each housing authority shall manage and operate its housing projects in an efficient manner so as to enable it to fix the rental for dwelling accommodations at the lowest possible rates consistent with its providing decent, safe and sanitary dwelling accommodations, and that no housing authority shall construct or operate any such project for profit, or as a source of revenue to the city. To this end an authority shall fix the rentals for dwellings in its projects at no higher rates than it shall find to be necessary in order to produce revenues which together with all other available moneys, revenues, income and receipts of the authority from whatever sources derived will be sufficient (a) to pay, as the same become due, the principal and interest on the bonds of the authority; (b) to meet the cost of, and to provide for, maintaining and operating the projects (including the cost of any insurance) and the administrative expenses of the authority; [and] (c) to create (during not less than the six years immediately succeeding its issuance of any bonds) a reserve sufficient to meet the largest principal and interest payments which will be due on such bonds in any one year thereafter and to maintain such reserve; AND (D) AS TO THE HOUSING AUTHORITY OF HOWARD COUNTY, TO CREATE APPROPRIATE RESERVES FOR OPERATIONS, EMERGENCIES, RENOVATIONS, REPLACEMENTS, AND THE REPAYMENT OF ANY OF ITS INDEBTEDNESS.

16.

(f) Any bond reciting in substance that it has been issued by the Housing Opportunities Commission of Montgomery County OR THE HOUSING AUTHORITY OF HOWARD COUNTY to aid in financing a housing project for persons of eligible income shall be considered conclusively, in any suit, action or proceeding involving the validity or enforceability of the bond or the security for the bond, to have been issued for a housing project of such character.