

corporation entering into such contract with the Authority will pay for all materials furnished and services rendered for the performance of the contract, and that any person or corporation furnishing such materials or rendering such services may maintain an action to recover for the same against the obligor in the undertaking as though such person or corporation was named therein, provided the action is brought within ~~three (3) years~~ ONE (1) YEAR after the cause of action accrued. Nothing in this section shall be construed to limit the power of the Authority to construct any project, or portion thereof, or any addition, betterment, or extension thereto, direct by the officers, agents, and employees of the Authority, or by agreement with the Federal and State governments, or any agency or department of either. Subject to the aforesaid, the Authority may (but without intending by this provision to limit any powers of such Authority) enter into and carry out such contracts, or establish or comply with such rules and regulations concerning labor and materials and other related matters in connection with any project, or portion thereof as the Authority may deem desirable, or as may be requested by any Federal agency that may assist in the financing of such project or any part thereof.

14. (Deposit and Audit of Funds)—Unless otherwise provided in the resolution authorizing any issue of bonds under this Act, or unless otherwise provided by the indenture of trust which secures such bonds, all moneys received by the Authority from whatever source derived, shall be paid to the treasurer of the Authority. Said moneys shall be deposited in the first instance by the treasurer in one or more banks or trust companies in one or more special accounts, and each of such special accounts to the extent the same is not insured shall be continuously secured by a pledge of the direct obligations of the United States of America, of the State of Maryland or of the County, having an aggregate market value, exclusive of accrued interest, at all times at least equal to the balance on deposit in such account. Such securities shall either be deposited with the treasurer, or be held by a trustee or agent satisfactory to the Authority. All banks and trust companies are authorized to give such security for such deposits. The moneys in said accounts shall be paid out on the warrant or other order of the Chairman of the Authority, or of such other person or persons as the Authority may authorize to execute such warrants or orders. The Authority shall have an annual examination of its books, accounts and records by a certified public accountant. A copy of such audit shall be delivered to the County Council of Montgomery County and to such other persons named to receive such audit in the resolution which authorized the issuance of the bonds or in the trust indenture which secures them. A concise financial statement of the Authority shall be published annually, in a newspaper of general circulation in Montgomery County. If such publication is not made by the Authority, the County Council of Montgomery County shall publish such statement at the expense of the Authority. If the Authority fails to make such audit, then the ~~Director of Finance of Montgomery County~~ COUNTY MANAGER OF MONTGOMERY COUNTY OR HIS DESIGNATED AGENTS may be designated and empowered by the County Council of Montgomery County from time to time to examine, at the expense of the Authority, the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investment, and any other matters relating to its finances,