

2-150, 2-152(m,r), 2-155(b), 2-156, 2-157, 2-161, 2-166, and 2-168(a) of the Montgomery County Code 1965, as amended, Article XIX, title "Revenue Authority", be and hereby are repealed and re-enacted with amendments to read as follows:

1(1a) (2-145) Created; composition; appointment, terms and qualifications of members; chairman.

There is hereby created a body corporate and politic to be known as the "Montgomery County Revenue Authority", which shall be deemed an instrumentality of Montgomery County and a public corporation. The authority shall consist of five members to be appointed by the County Council, each of whom shall be a resident of Montgomery County. The original appointments shall be made in such manner that the term of one member shall expire on July 1, 1958, the term of another member shall expire on July 1, 1959, the term of another member shall expire on July 1, 1960, the term of another member shall expire on July 1, 1961, and the term of the remaining member shall expire on July 1, 1962. Their successors shall be appointed for terms of five years from the date of expiration of their respective terms of office; except, that any person appointed to fill a vacancy shall serve only for the unexpired term, and any member of the authority shall be eligible for reappointment. The County Council shall name one member, so appointed, as chairman of the authority and shall name, from time to time, all successor chairmen of the authority as vacancies in that office shall occur. *On and after December 7, 1970 the County Executive shall, subject to the confirmation of the Council, make all appointments to the authority and shall designate all successor chairmen.* The members of the authority shall be persons of ability, experience and integrity and shall not be selected as representing or supporting any special interest or interests.

1(1a,d) (2-147) Secretary-treasurer

The members of the authority shall elect a secretary-treasurer who may or may not be a member of the authority.

Before the issuance of any revenue bonds under the provisions of this Article, the secretary-treasurer of the authority shall execute a surety bond in a penal sum to be fixed by the authority, with the consent of the County ~~["council"]~~ *Executive*, such surety bond to be conditioned upon the faithful performance of the duties of his office, to be executed by a surety company authorized to transact business in the State of Maryland as surety, to be approved by the County Attorney, and to be filed in the office of the Director of Finance. The premium on such bond shall be paid by the authority.

1(1a) (2-148) Compensation of members

The members of the authority may be compensated for their services in such amount as may be determined by ~~["resolution from time to time of"]~~ *the County Executive with the approval of the County Council*, and they shall be reimbursed for actual expenses necessarily incurred in the performing of their duties; provided, however, that such compensation and reimbursement shall be made solely from funds received by the authority under the provisions of this Article. The compensation of members of the authority shall not be diminished during their terms of office.