

- 1(9) (2-161) Credit of state and county not pledged by bonds; advances by county for deficiency in debt service requirements.

The revenue bonds, certificates or other evidences of indebtedness issued under the provisions of this Article shall not be deemed to constitute a debt of the county or a pledge of the faith and credit of the county or of the State of Maryland or any political subdivision thereof, but such revenue bonds, certificates or other evidence of indebtedness shall be payable from the funds of the authority provided from revenues of the project or projects of the authority. All such revenue bonds shall contain a statement on their face to the effect that the full faith and credit of the county, state or political subdivision thereof is not pledged to pay such bonds or the interest thereon. The issuance of the revenue bonds, certificates or other evidence of indebtedness under the provisions of this Article shall not directly, indirectly or contingently obligate Montgomery County to levy or pledge any form of taxation whatever therefor or to any appropriation for their payment; except, that the County *Executive* may, *with the approval of the Council*, [in its discretion], collaterally agree to provide sufficient moneys from [its] the general funds of the county to pay any deficiency in the debt service requirements of such bonds for any year in which there is a deficit; provided, that any such advance shall be repaid from the receipts, rentals or revenues of the authority in the next succeeding year in which such receipts, rentals or revenues exceed debt service requirements and operating expenses; and, provided further, that any such advance under any agreement or agreements shall not exceed, but shall be limited and restricted to, a maximum payment by the county of twenty-five thousand dollars for any one year.

- 1(14) (2-166) Deposit and audit of funds; publication of financial statement; inspection of records.

Unless otherwise provided in the resolution authorizing any issue of bonds under this Article, 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. Such 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 such 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] *Executive* 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