

(House Bill 1186)

AN ACT concerning

Montgomery County - Housing Opportunities
Commission Bond Guarantee Limit
MC 269-79

FOR the purpose of increasing the bond limit of the housing opportunities commission of Montgomery County for bonds guaranteed by Montgomery County; providing for certain procedures for increasing the bond limit; and clarifying language.

BY repealing and reenacting, with amendments,

Article 44A - Housing Authorities
Section 15(c)
Annotated Code of Maryland
(1971 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 44A - Housing Authorities

15.

(c) (1) Notwithstanding any other provision of this section, Montgomery County may [by local law] 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 provision, development, or rehabilitation of housing at rental rates and prices not being offered in adequate quantity by the private sector. The housing opportunities commission shall adhere to the terms and conditions imposed by the county government in providing [such] THIS guarantee, including any requirements imposed [subsequent to] AFTER the issuance of the bonds [in order] to assure or protect the financial solvency of the project. The total principal of the bonds guaranteed under this authority [shall] MAY not exceed [\$10,000,000] \$25,000,000. ~~THE TOTAL PRINCIPAL OF THE BONDS GUARANTEED UNDER THIS AUTHORITY TOGETHER WITH THE OUTSTANDING TAX SUPPORTED BONDED DEBT OF THE COUNTY GOVERNMENT MAY NOT EXCEED 3.5 PERCENT OF THE MARKET VALUE OF THE COUNTY'S ASSESSABLE BASE AS DETERMINED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.~~

(2) UPON DETERMINATION BY THE HOUSING OPPORTUNITIES COMMISSION TO ISSUE BONDS UNDER THIS AUTHORITY, THE HOUSING OPPORTUNITIES COMMISSION SHALL PROVIDE THE COUNTY EXECUTIVE WITH INFORMATION CONCERNING THE PROPOSED BONDS AND THE HOUSING PROJECTS TO BE BENEFITED BY