

THE FUNDS FROM THE SALE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:

- (I) TERMS AND CONDITIONS OF THE BONDS;
- (II) ESTIMATED BOND INTEREST RATE, AND THE BASIS FOR THE ESTIMATE;
- (III) ESTIMATED TIMING AND OTHER PROVISIONS CONCERNING THE ADVERTISING AND SALE OF THE BONDS;
- (IV) DESCRIPTION OF THE PROPOSED PROJECT WITH DETAILED ESTIMATES OF CONSTRUCTION AND RELATED COSTS TO BRING IT TO THE POINT OF READINESS TO RENT OR SELL;
- (V) DETAILED ESTIMATES OF OPERATING COST AND DEBT SERVICE;
- (VI) SCHEDULES OF RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;
- (VII) RENT SCHEDULE SHOWING HOW, AFTER ALLOWANCE FOR VACANCIES, THE REVENUES ARE EXPECTED TO COVER OPERATING COST, DEBT SERVICE AND CAPITAL COST, AND RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;
- (VIII) SEPARATE SCHEDULE SHOWING THE COST, BENEFIT, AND EFFECT ON RENT SCHEDULES OF ADDITIONAL SAFEGUARDS TO ASSURE SOLVENCY OF THE PROJECT. THESE SCHEDULES WOULD ADDRESS SUCH DEVICES AS MORTGAGE INSURANCE AND DEBT SERVICE RESERVES, AND WOULD REFLECT THE HOUSING OPPORTUNITIES COMMISSION'S RECOMMENDATION FOR IT OR USE OF THE DEVICES;
- (IX) DESCRIPTION OF THE TERMS AND CONDITIONS FOR CONSTRUCTION OF THE PROJECT, INCLUDING ANY SAFEGUARDS AGAINST CONSTRUCTION DEFAULT AND THE CONDITIONS UNDER WHICH CONSTRUCTION FINANCING IS TO BE PROVIDED BY THE HOUSING OPPORTUNITIES COMMISSION; AND
- (X) DESCRIPTION OF THE ACCOUNTING SYSTEM FOR RECORDING AND CONTROLLING EXPENDITURES OF BOND FUNDS, DEBT SERVICE, OPERATING COST, RESERVES AND REVENUES. EACH PROJECT SHALL BE ESTABLISHED AS AN INDEPENDENT ACCOUNTING ENTITY WITH RESPECT TO REVENUES, EXPENDITURES, DEBT SERVICE, RESERVES, ETC.

~~(2)~~ (3) The local law implementing this authority shall provide procedures for review and approval of the issuance of bonds guaranteed by the county government [and shall include], INCLUDING the following:

~~(1)~~ (1) The county executive shall consider and comment on the feasibility of the proposed bond guarantee and each housing project contemplated ~~thereby, recommending~~ BY THE PROPOSED BOND GUARANTEE, AND RECOMMEND whether the proposed bond guarantee should be approved and any terms and