

conditions ~~he deems~~ advisable for ~~THE~~ ~~such~~ approval. THE COUNTY EXECUTIVE'S RECOMMENDATION SHALL INCLUDE A STATEMENT THAT THE PROPOSED PROJECT IS FULLY SELF SUPPORTING. THIS STATEMENT OF FEASIBILITY SHALL BE SUPPORTED BY AN ACCEPTABLE INDEPENDENT FEASIBILITY STUDY FURNISHED BY THE HOUSING OPPORTUNITIES COMMISSION. THIS INDEPNDENT FEASIBILITY STUDY WILL NOT BE REQUIRED IN THE CASE OF PROJECTS FINANCED, INSURED, OR ASSISTED BY THE STATE OR FEDERAL GOVERNMENT.

~~(2)~~ (II) After considering the recommendations of the county executive and after public hearing, the County Council shall approve, approve with modifications, or disapprove the proposed bond guarantee, ~~specifying such~~ AND SPECIFY THE terms and conditions ~~as it shall deem advisable~~ for any approved bond guarantee. The terms and conditions shall include the maximum interest payable, the terms of the bond issue, the purposes for which the bond funds may be expended, and the method of controlling the expenditures of the bond funds and the revenues and expenditures for projects financed by the bond funds.

~~(3)~~ (III) The approval of the bond guarantee by the County Council shall be submitted to the county executive within ~~three~~ 3 days for concurrence. If the county executive does not communicate his disapproval and reasons ~~therefor~~ FOR THE DISAPPROVAL to the Council within ~~ten~~ 10 days after receipt, the Council's approval shall stand. If the county executive disapproves, the Council may override that disapproval by vote of at least five members.

~~(4)~~ (IV) The approval of the bond guarantee may be rescinded by the Council at any time up to the advertisement of the bonds. ~~—~~

~~(I) UPON DETERMINATION BY THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY TO ISSUE BONDS UNDER THIS AUTHORITY, THE HOUSING OPPORTUNITIES COMMISSION SHALL PROVIDE THE COUNTY EXECUTIVE OF MONTGOMERY COUNTY WITH INFORMATION CONCERNING THE PROPOSED BONDS AND THE HOUSING PROJECTS TO BE BENEFITED BY THE FUNDS FROM THE SALE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:~~

~~1. TERMS AND CONDITIONS OF THE BONDS;~~

~~2. ESTIMATED BOND INTEREST RATE, AND THE BASIS FOR THE ESTIMATE;~~

~~3. ESTIMATED TIMING AND OTHER PROVISIONS CONCERNING THE ADVERTISING AND SALE OF THE BONDS;~~

~~4. 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;~~

~~5. DETAILED ESTIMATES OF OPERATING COST AND DEBT SERVICE;~~