

~~6. SCHEDULES OF RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;~~

~~7. 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;~~

~~8. 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 ON USE OF THE DEVICES AND THE REASONS FOR IT;~~

~~9. 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~~

~~10. 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.~~

~~(II) THE COUNTY EXECUTIVE SHALL CONSIDER AND COMMENT ON THE FEASIBILITY OF THE HOUSING PROJECT PROPOSED TO BE SO BENEFITED AND SHALL RECOMMEND TO THE COUNTY COUNCIL FOR MONTGOMERY COUNTY WHETHER THE PROPOSED BOND GUARANTEE SHOULD BE APPROVED, INCLUDING WITH THE RECOMMENDATIONS ANY TERMS AND CONDITIONS WHICH ARE DEEMED ADVISABLE. THE COUNTY EXECUTIVE'S RECOMMENDATION SHALL INCLUDE A STATEMENT TO THE EFFECT THAT BASED ON AN ACCEPTABLE INDEPENDENT FEASIBILITY STUDY FURNISHED BY THE HOUSING OPPORTUNITIES COMMISSION, THE PROPOSED PROJECT IS FULLY SELF SUPPORTING.~~

~~(3) THE COUNTY COUNCIL SHALL CONSIDER THE RECOMMENDATIONS OF THE COUNTY EXECUTIVE AND HOLD A PUBLIC HEARING ON THE PROPOSED BONDS, AFTER AT LEAST 15 DAYS NOTICE BY PUBLICATION IN A NEWSPAPER HAVING GENERAL CIRCULATION IN THE COUNTY, GIVING THE TIME, PLACE, AND DATE OF THE HEARING, AND AN OPPORTUNITY FOR THE PUBLIC TO REVIEW THE PROPOSED PROJECTS TO BE BENEFITED. AFTER THE PUBLIC HEARING, THE COUNTY COUNCIL SHALL APPROVE WITH MODIFICATIONS, OR DISAPPROVE, THE PROPOSED BOND GUARANTEE, AND SHALL BY RESOLUTION SPECIFY THE TERMS AND CONDITIONS DEEMED ADVISABLE FOR AN 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 FOR CONTROLLING THE EXPENDITURES OF THE BOND FUNDS AND THE REVENUES AND EXPENDITURES FOR PROJECTS FINANCED BY THE BOND FUNDS.~~