

~~(4) THE RESOLUTION OF THE COUNTY COUNCIL APPROVING A BOND GUARANTEE SHALL BE SUBMITTED TO THE COUNTY EXECUTIVE WITHIN 3 DAYS AFTER ADOPTION FOR HIS CONCURRENCE. IF THE COUNTY EXECUTIVE DOES NOT COMMUNICATE HIS DISAPPROVAL AND REASONING TO THE COUNTY COUNCIL WITHIN 10 DAYS AFTER RECEIPT OF THE RESOLUTION, THE COUNCIL'S APPROVAL SHALL STAND. IF THE COUNTY EXECUTIVE DISAPPROVES THE RESOLUTION OF THE COUNTY COUNCIL, THE COUNTY COUNCIL MAY OVERRIDE THE DISAPPROVAL BY AFFIRMATIVE VOTE OF AT LEAST FIVE COUNCIL MEMBERS.~~

~~(5) THE HOUSING OPPORTUNITIES COMMISSION SHALL PROVIDE TO THE MONTGOMERY COUNTY GOVERNMENT ANNUAL AUDITS PERFORMED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LICENSED IN THE STATE OF MARYLAND, ON PROJECTS FINANCED BY BONDS GUARANTEED BY MONTGOMERY COUNTY. IN ADDITION TO PROVIDING APPROPRIATE CERTIFIED FINANCIAL STATEMENTS, THE INDEPENDENT AUDITOR SHALL PROVIDE A MANAGEMENT LETTER ON THE FINANCIAL SOUNDNESS OF THE PROJECTS. NOTWITHSTANDING THE FOREGOING INDEPENDENT AUDITS, FINANCIAL AND COMPLIANCE AUDITS ON PROJECTS FINANCED BY BONDS GUARANTEED BY MONTGOMERY COUNTY MAY BE UNDERTAKEN BY THE COUNTY GOVERNMENT AS NECESSARY.~~

~~(6) THE APPROVAL OF THE BOND GUARANTEE MAY BE RESCINDED BY THE COUNCIL AT ANY TIME UP TO THE ADVERTISEMENT OF THE BONDS.~~

(4) THE HOUSING OPPORTUNITIES COMMISSION SHALL PROVIDE TO THE MONTGOMERY COUNTY GOVERNMENT ANNUAL AUDITS PERFORMED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LICENSED IN THE STATE OF MARYLAND, ON PROJECTS FINANCED BY BONDS GUARANTEED BY MONTGOMERY COUNTY. IN ADDITION TO PROVIDING APPROPRIATE CERTIFIED FINANCIAL STATEMENTS, THE INDEPENDENT AUDITOR SHALL PROVIDE A MANAGEMENT LETTER ON THE FINANCIAL SOUNDNESS OF THE PROJECTS. NOTWITHSTANDING THE FOREGOING INDEPENDENT AUDITS, FINANCIAL AND COMPLIANCE AUDITS ON PROJECTS FINANCED BY BONDS GUARANTEED BY MONTGOMERY COUNTY MAY BE UNDERTAKEN BY THE COUNTY GOVERNMENT AS NECESSARY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

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CHAPTER 615

(House Bill 1196)

AN ACT concerning