

neither the city nor the State or any political subdivision thereof shall be liable thereon, nor in any event shall such bonds or obligations be payable out of any funds or properties other than those of said authority. The bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Bonds of an authority are declared to be issued for an essential public and governmental purpose and, together with interest thereon and income therefrom, shall be exempt from taxes.

(c) (1) Notwithstanding any other provision of this section, Montgomery County may 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 ACQUISITION, provision, development, or rehabilitation of housing at rental rates and prices not being offered in adequate quantity by the private sector, OR TO FINANCE IN WHOLE OR IN PART MORTGAGE LOANS SECURED BY SUCH HOUSING AND FUND RELATED RESERVES AND COSTS APPROVED UNDER THE PROVISIONS OF THIS SECTION. MORTGAGE LOANS SO FINANCED MUST BE INSURED IN PART BY THE FEDERAL HOUSING ADMINISTRATION, THE MARYLAND HOUSING FUND, A FEDERAL NATIONAL MORTGAGE ASSOCIATION, OR FEDERAL HOME LOAN MORTGAGE CORPORATION, APPROVED PRIVATE MORTGAGE INSURER WHICH IS AUTHORIZED TO DO BUSINESS IN THE STATE OF MARYLAND, OR BY ANY COMBINATION OF SUCH INSURERS. The housing opportunities commission shall adhere to the terms and conditions imposed by the county government in providing [this] THE guarantee, [including any requirements] OR ANY BONDS PURSUANT TO THIS SECTION. WHERE SUCH GUARANTEED REVENUE BONDS WILL FINANCE THE TOTAL COST OF SUCH HOUSING, THE HOUSING OPPORTUNITIES COMMISSION SHALL ALSO ADHERE TO ANY REQUIREMENTS imposed after the issuance of the bonds to assure or protect the financial solvency of the project. The total principal of the bonds guaranteed under this authority may not exceed \$25,000,000.

(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 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;