

THE AUTHORITY AND THEIR RESPECTIVE POWERS, DUTIES, AND COMPENSATION AND MAY APPOINT TO OFFICE ANY MEMBER OF THE BOARD WITH SUCH POWERS, DUTIES; AND COMPENSATION AS THE BOARD CONSIDERS PROPER.

(IV) EACH AUTHORITY SHALL KEEP A COMPLETE RECORD OF ITS RECEIPTS, EXPENSES, AND EXPENDITURES AND SHALL EMPLOY A CERTIFIED PUBLIC ACCOUNTANT TO AUDIT ITS BOOKS AND ACCOUNTS. EACH AUTHORITY SHALL ALWAYS KEEP AVAILABLE AND OPEN TO PUBLIC INSPECTION DURING BUSINESS HOURS, AT ITS PRINCIPAL OFFICE, A DETAILED AUDIT AND FINANCIAL STATEMENT OF ITS ACCOUNTS. EACH AUTHORITY SHALL FILE ANNUALLY, WITH THE GOVERNING BODY OF EACH MUNICIPALITY COMPOSING THE AUTHORITY, A CERTIFIED COPY OF THE DETAILED AUDIT AND FINANCIAL STATEMENT. THE GOVERNING BODY OF THE MUNICIPALITY COMPOSING AN AUTHORITY, OR IN THE CASE OF AN AUTHORITY COMPOSED OF 2 OR MORE MUNICIPALITIES, THE GOVERNING BODY OF EACH MUNICIPALITY, MAY AT ANY TIME IN PERSON OR BY ITS DULY AUTHORIZED AGENT OR AGENTS AUDIT AND EXAMINE THE BOOKS AND RECORDS OF THE AUTHORITY, BUT THE AUDIT OR EXAMINATION SHALL BE WITHOUT COST TO THE AUTHORITY.

REVISOR'S NOTE: This section formerly appeared as Article 43, § 449.

The only changes are in style.

9-906. PURPOSE AND POWERS OF AUTHORITY.

(A) PURPOSE.

EACH AUTHORITY CREATED UNDER THIS SUBTITLE IS AN INSTRUMENTALITY EXERCISING PUBLIC AND ESSENTIAL GOVERNMENTAL FUNCTIONS TO PROVIDE FOR THE PUBLIC HEALTH AND WELFARE AND IS FOR THE PURPOSE OF ACQUIRING, HOLDING, CONSTRUCTING, RECONSTRUCTING, REPAIRING, IMPROVING, MAINTAINING, AND OPERATING, OWNING, OR LEASING, EITHER IN THE CAPACITY OF LESSOR OR LESSEE, A PROJECT OR PROJECTS WITHIN OR PARTLY WITHIN AND PARTLY WITHOUT 1 OR MORE OF THE MUNICIPALITIES BY ACTION OF WHOSE GOVERNING BODIES THE AUTHORITY WAS CREATED.

(B) POWERS.

EVERY AUTHORITY HAS ALL POWERS NECESSARY OR CONVENIENT FOR THE CARRYING OUT OF THE PURPOSES SET FORTH IN SUBSECTION (A) OF THIS SECTION, INCLUDING THE FOLLOWING RIGHTS AND POWERS:

(1) TO HAVE EXISTENCE FOR A TERM OF 50 YEARS AS A CORPORATION.

(2) TO ADOPT BYLAWS FOR THE REGULATION OF ITS AFFAIRS AND THE CONDUCT OF ITS BUSINESS.

(3) TO ADOPT AN OFFICIAL SEAL AND ALTER THE