

(VII) SEPARATE SCHEDULES THAT SHOW HOW, AFTER ALLOWANCE FOR VACANCIES, REVENUES ARE EXPECTED TO COVER:

1. OPERATING COSTS;
2. DEBT SERVICE AND CAPITAL COSTS; AND
3. RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;

(VIII) SEPARATE SCHEDULES THAT:

1. SHOW THE COST, BENEFIT, AND EFFECT ON RENT SCHEDULES OF ADDED SAFEGUARDS TO ENSURE SOLVENCY OF THE HOUSING PROJECT;
2. ADDRESS DEVICES SUCH AS MORTGAGE INSURANCE AND DEBT SERVICE RESERVES; AND
3. STATE THE RECOMMENDATION OF THE MONTGOMERY COMMISSION ON USE OF THOSE DEVICES;

(IX) A DESCRIPTION OF THE TERMS AND CONDITIONS FOR CONSTRUCTION OF THE HOUSING PROJECT, INCLUDING ANY SAFEGUARDS AGAINST CONSTRUCTION DEFAULT AND THE CONDITIONS UNDER WHICH CONSTRUCTION FINANCING IS TO BE PROVIDED BY THE MONTGOMERY COMMISSION; AND

(X) A DESCRIPTION OF THE ACCOUNTING SYSTEM FOR RECORDING AND CONTROLLING EXPENDITURES OF BOND FUNDS, DEBT SERVICE, OPERATING COSTS, RESERVES, AND REVENUES.

(B) ACCOUNTING.

EACH HOUSING PROJECT SHALL BE ESTABLISHED AS AN INDEPENDENT ACCOUNTING ENTITY FOR REVENUES, EXPENDITURES, DEBT SERVICE, AND RESERVES.

REVISOR'S NOTE: This section is new language that, in part, is added for clarity and, in part, is derived without substantive change from former Art. 44A, § 2-103(a)(2).

In subsection (a)(1) of this section, the former reference to "under this authority" is deleted as surplusage.

In subsection (a)(2) of this section, the former phrase "but not limited to" is deleted in light of Art. 1, § 30, which provides that the word "including" means "by way of illustration" and not "by way of limitation".

In subsection (a)(2)(iv) of this section, the reference to "make it ready" is substituted for the former reference to "bring it to the point of readiness" for brevity.

In subsection (a)(2)(viii)1 of this section, the reference to "housing project" is substituted for the former reference to "it" for clarity.