

The Housing and Community Development Article Review Committee notes, for consideration by the General Assembly, that in subsection (a)(viii)2, the Montgomery Commission is required to provide schedules that address devices such as mortgage insurance and debt service reserves, and in (viii)3, the Montgomery Commission is required to state its recommendation “on” use of those devices. The reference to “on” use of the devices is substituted for the apparently erroneous former reference to “or” use of the devices.

Defined terms: “Bond” § 12–101

“Housing project” § 16–101

“Montgomery Commission” § 16–101

16–205. GUARANTEE PROCEDURES.

(A) LOCAL LAW TO PROVIDE REVIEW AND APPROVAL PROCEDURES.

THE LOCAL LAW IMPLEMENTING THIS SUBTITLE SHALL PROVIDE PROCEDURES FOR REVIEW AND APPROVAL OF THE ISSUANCE OF BONDS GUARANTEED BY THE COUNTY GOVERNMENT.

(B) RECOMMENDATION BY COUNTY EXECUTIVE.

(1) THE PROCEDURES SHALL INCLUDE REQUIREMENTS FOR THE COUNTY EXECUTIVE TO:

(I) COMMENT ON THE FEASIBILITY OF THE PROPOSED BOND GUARANTEE AND EACH HOUSING PROJECT CONTEMPLATED BY THE PROPOSED BOND GUARANTEE; AND

(II) RECOMMEND WHETHER THE PROPOSED BOND GUARANTEE SHOULD BE APPROVED AND ANY TERMS AND CONDITIONS FOR APPROVAL.

(2) IF THE COUNTY EXECUTIVE RECOMMENDS APPROVAL, THE RECOMMENDATION SHALL INCLUDE A STATEMENT THAT THE PROPOSED HOUSING PROJECT IS FULLY SELF-SUPPORTING.

(3) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, A RECOMMENDATION BY THE COUNTY EXECUTIVE TO APPROVE THE PROPOSED BOND GUARANTEE SHALL BE SUPPORTED BY AN ACCEPTABLE INDEPENDENT FEASIBILITY STUDY OR STUDIES THAT THE MONTGOMERY COMMISSION SUBMITS.

(II) THE COUNTY EXECUTIVE MAY WAIVE THE FEASIBILITY STUDY REQUIREMENT FOR A HOUSING PROJECT FINANCED, INSURED, OR ASSISTED BY THE STATE OR THE FEDERAL GOVERNMENT.

REVISOR’S NOTE: This section is new language derived without substantive change from former Art. 44A, § 2–103(a)(3)(i).

In subsection (b)(1) 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”.