

In subsection (b)(1)(i) of this section, the former requirement that the County Executive “consider” the feasibility of the proposed bond guarantee is deleted as included in the requirement that the County Executive “comment on” the feasibility of the guarantee.

In subsection (b)(1)(ii) of this section, the former reference to terms and conditions “advisable” for the approval is deleted as surplusage.

Defined terms: “Bond” § 12–101

“Housing project” § 16–101

“Montgomery Commission” § 16–101

16–206. COUNTY COUNCIL TO APPROVE, MODIFY, OR DISAPPROVE BOND GUARANTEES.

(1) AFTER CONSIDERING THE RECOMMENDATIONS OF THE COUNTY EXECUTIVE AND HOLDING A PUBLIC HEARING, THE COUNTY COUNCIL SHALL APPROVE, APPROVE WITH MODIFICATIONS, OR DISAPPROVE THE PROPOSED BOND GUARANTEE.

(2) THE COUNTY COUNCIL SHALL STATE THE TERMS AND CONDITIONS OF AN APPROVED BOND GUARANTEE, INCLUDING:

(I) THE MAXIMUM INTEREST PAYABLE;

(II) THE TERMS OF THE BOND ISSUE;

(III) THE PURPOSES FOR WHICH THE BOND PROCEEDS MAY BE EXPENDED; AND

(IV) THE METHOD OF CONTROLLING THE EXPENDITURES OF THE BOND PROCEEDS AND THE REVENUES AND EXPENDITURES FOR HOUSING PROJECTS FINANCED BY THE BOND PROCEEDS.

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

In paragraph (2)(iii) and (iv) of this section, the references to “proceeds” are substituted for the former references to “funds” for clarity.

Defined term: “Bond” § 12–101

16–207. COUNTY EXECUTIVE TO CONCUR IN OR DISAPPROVE BOND GUARANTEE.

(A) IN GENERAL.

(1) AN APPROVAL OF A BOND GUARANTEE BY THE COUNTY COUNCIL SHALL BE SUBMITTED TO THE COUNTY EXECUTIVE WITHIN 3 DAYS FOR CONCURRENCE OR DISAPPROVAL.

(2) IF THE COUNTY EXECUTIVE DOES NOT COMMUNICATE DISAPPROVAL AND REASONS FOR THE DISAPPROVAL TO THE COUNTY COUNCIL WITHIN 10 DAYS AFTER RECEIPT OF AN APPROVAL OF A BOND GUARANTEE FROM THE COUNCIL, THE COUNCIL’S APPROVAL SHALL STAND.