

(B) OVERRIDE OF DISAPPROVAL.

THE COUNTY COUNCIL MAY OVERRIDE A DISAPPROVAL OF A BOND GUARANTEE BY A VOTE OF AT LEAST SIX MEMBERS.

(C) RESCINDING APPROVAL.

THE COUNTY COUNCIL MAY RESCIND AN APPROVAL OF A BOND GUARANTEE BY RESOLUTION ADOPTED:

- (1) BEFORE THE ADVERTISEMENT OF THE BONDS; OR
- (2) IF THE SALE IS TO BE PRIVATE, BEFORE THE EARLIER OF:
 - (I) THE SALE OF THE BONDS; AND
 - (II) THE DISTRIBUTION OF A RELATED OFFERING CIRCULAR

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 2-103(a)(3)(iii) and (iv).

In subsection (a)(1) of this section, the reference to concurrence "or disapproval" is added for clarity.

Defined term: "Bond" § 12-101

16-208. ALLOCATION OF PART OF GUARANTEE.

(A) AUTHORIZED.

ON REQUEST OF THE MONTGOMERY COMMISSION, THE COUNTY MAY ALLOCATE BY LOCAL LAW A PART OF THE TOTAL GUARANTEE AUTHORIZED BY THIS SUBTITLE IN AN AMOUNT THAT THE LOCAL LAW DETERMINES.

(B) APPROVAL BY COUNTY EXECUTIVE.

(1) WITHOUT FURTHER APPROVAL BY THE COUNTY COUNCIL, THE COUNTY EXECUTIVE MAY APPROVE BY EXECUTIVE ORDER THE USE OF ALL OR PART OF THE ALLOCATION AUTHORIZED UNDER SUBSECTION (A) OF THIS SECTION AS A BOND GUARANTEE.

(2) THE MONTGOMERY COMMISSION MAY THEN ISSUE BONDS GUARANTEED BY AS MUCH OF THE ALLOCATION AS THE COUNTY EXECUTIVE HAS APPROVED AS A BOND GUARANTEE, AND THE PROCEEDS OF THE BONDS SHALL BE USED TO:

(I) FINANCE WHOLLY OR PARTLY MORTGAGE LOANS SECURED BY HOUSING; AND

(II) FUND RELATED RESERVES AND COSTS APPROVED UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first through third sentences of former Art. 44A, § 2-103(a)(4).