

In subsection (a) of this section, the former phrase “[n]otwithstanding any other provisions of this section and § 1-501 of this article” is deleted as unnecessary because no other provision prohibits the power of the county to allocate by local law a part of the total guarantee.

In subsection (b)(1) of this section, the former phrase “from time to time” is deleted as surplusage.

Defined terms: “Bond” § 12-101

“Montgomery Commission” § 16-101

16-209. INDEPENDENT AND COUNTY-SPONSORED AUDITS.

(A) INDEPENDENT AUDITS.

(1) THE MONTGOMERY COMMISSION SHALL PROVIDE ANNUALLY TO THE COUNTY GOVERNMENT AN AUDIT OF EACH HOUSING PROJECT FINANCED BY BONDS GUARANTEED BY THE COUNTY.

(2) THE AUDIT SHALL BE DONE BY:

(I) AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LICENSED BY THE STATE; OR

(II) A FIRM OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS LICENSED BY THE STATE.

(3) THE ACCOUNTANT OR FIRM OF ACCOUNTANTS SHALL PROVIDE APPROPRIATE CERTIFIED FINANCIAL STATEMENTS AND A MANAGEMENT LETTER ON THE FINANCIAL SOUNDNESS OF THE HOUSING PROJECT.

(B) COUNTY-SPONSORED AUDITS ALLOWED.

THE COUNTY GOVERNMENT MAY UNDERTAKE FINANCIAL AND COMPLIANCE AUDITS ON HOUSING PROJECTS FINANCED BY BONDS GUARANTEED UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 2-103(a)(5).

In subsection (a)(2)(ii) of this section, the reference to “a firm of independent certified public accountants licensed by the State” is added in light of § 16-113(b) of this article, which authorizes the County Executive and County Council to choose an independent certified public accountant licensed by the State or a firm of certified public accountants licensed by the State to perform an audit of the books of the Montgomery Commission.

In subsection (a)(3) of this section, the reference to the “accountant” is substituted for the former reference to the “independent auditor” to conform to the terminology used in subsection (a)(1) of this section.

In subsection (b) of this section, the former reference to “[n]otwithstanding the foregoing independent audits” is deleted as surplusage.