

(l) The bonds, notes, and other evidences of indebtedness issued by the revenue authority established by the County shall be exempt from the provisions of Article 31, §§ 9, 10, and 11 of the Annotated Code of Maryland, or any successor provision.

(m) The revenue authority established by the County may acquire real and personal property and interests in real and personal property and may pledge, mortgage, encumber, sell, lease, transfer, or convey any interest in its real and personal property to the County or any person.

(n) Earnings of the revenue authority established by the County may not enure to the benefit of private persons.

(o) Within 90 days after the end of the County's fiscal year, the revenue authority shall send the County Executive, the County Council, and the County delegation to the General Assembly an annual financial report:

(1) concerning:

(i) the activities of the revenue authority during the fiscal year; and

(ii) the revenue authority's financial standing at the end of the fiscal year; and

(2) containing the audit report required under subsection (p)(2) of this section.

(p) (1) The revenue authority shall keep records consistent with sound business practices and accounting records using generally accepted accounting principles.

(2) The revenue authority shall have its books and records audited at the conclusion of each fiscal year.

(3) The books and records of the revenue authority shall be subject to audit, examination, and inspection at any reasonable time by the County Executive and the County Council or their designees.

(4) In addition to any financial audit required by this subsection, the County may conduct financial or management audits.

(q) In the event of dissolution of the revenue authority established by the County, the title to all property financed by the proceeds of bonds, notes, or other evidences of indebtedness issued by the revenue authority shall revert to the County.

(r) (1) It is the intent of this Act that the revenue authority established by the County be a "constituted authority" within the meaning of the Internal Revenue Code of 1986, as amended, and the relevant regulations, rulings, and procedures.

(2) The powers of the revenue authority shall be construed to give effect to this intent.