

## EACH AUTHORITY SHALL:

(1) KEEP A COMPLETE RECORD OF ITS RECEIPTS AND EXPENDITURES;

(2) EMPLOY A CERTIFIED PUBLIC ACCOUNTANT TO AUDIT ITS BOOKS AND ACCOUNTS;

(3) KEEP A DETAILED AUDIT AND FINANCIAL STATEMENT OF ITS ACCOUNTS AVAILABLE AND OPEN FOR PUBLIC INSPECTION AT ITS PRINCIPAL OFFICE DURING BUSINESS HOURS; AND

(4) FILE ANNUALLY A CERTIFIED COPY OF THE DETAILED AUDIT AND FINANCIAL STATEMENT WITH THE GOVERNING BODY OF EACH MEMBER POLITICAL SUBDIVISION.

## (B) EXAMINATION AND AUDIT OF BOOKS AND RECORDS.

(1) IN PERSON OR BY AUTHORIZED AGENTS, THE GOVERNING BODY OF ANY MEMBER POLITICAL SUBDIVISION MAY EXAMINE AND AUDIT THE BOOKS AND RECORDS OF THE AUTHORITY.

(2) AN EXAMINATION OR AUDIT UNDER THIS SUBSECTION IS WITHOUT COST TO THE AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-905(2)(iv).

9-926. RESERVED.

9-927. RESERVED.

## PART IV. BONDS OF AUTHORITIES.

9-928. PURPOSE OF BONDS.

AN AUTHORITY MAY ISSUE ITS BONDS TO PAY ANY PART OF THE COST OF A PROJECT OF THE AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the first sentence of former HE § 9-908(a).

9-929. NONAPPLICABILITY OF OTHER LAWS.

## (A) BONDS.

THE ISSUANCE OF A BOND UNDER THIS SUBTITLE IS NOT SUBJECT TO CONDITIONS OR LIMITATIONS IN ANY OTHER LAW OF THIS STATE.

## (B) REFUNDING BONDS.

SECTIONS 8-201, 8-206, AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE DO NOT APPLY TO ANY REFUNDING BOND ISSUED UNDER THIS SUBTITLE.