

(B) (1) THE AUTHORITY SHALL KEEP RECORDS CONSISTENT WITH SOUND BUSINESS PRACTICES AND ACCOUNTING RECORDS USING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(2) THE AUTHORITY SHALL HAVE ITS BOOKS AND RECORDS AUDITED AT THE CONCLUSION OF EACH FISCAL YEAR.

(3) THE BOOKS AND RECORDS OF THE AUTHORITY SHALL BE SUBJECT TO AUDIT, EXAMINATION, AND INSPECTION AT ANY REASONABLE TIME BY THE COUNTY EXECUTIVE OR COUNTY COUNCIL OR THEIR DESIGNEES.

(4) IN ADDITION TO ANY FINANCIAL AUDIT REQUIRED BY THIS SECTION, THE COUNTY MAY CONDUCT FINANCIAL OR MANAGEMENT AUDITS.

26.106.

(A) THE POWERS GRANTED TO THE AUTHORITY MAY NOT BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO:

(1) ENGAGE IN ANY SPECULATIVE LAND TRANSACTIONS;

(2) PREEMPT OR SUPERSEDE THE REGULATORY AUTHORITY OF ANY STATE OR COUNTY DEPARTMENT OR AGENCY;

(3) PARTICIPATE IN THE ZONING PROCESS; OR

(4) ENGAGE IN ANY ACTIVITY WHICH IS BEYOND ITS STATED PURPOSE OR POWERS.

(B) THE AUTHORITY HAS THE FOLLOWING POWERS:

(1) TO DEVELOP AND ANNUALLY UPDATE THE ECONOMIC DEVELOPMENT PLAN FOR THE COUNTY;

(2) TO IMPLEMENT THE ECONOMIC DEVELOPMENT PLAN FOR THE COUNTY;

(3) TO MAKE, AMEND, AND REPEAL BYLAWS, RULES, AND REGULATIONS IN A MANNER CONSISTENT WITH THIS SUBTITLE AND IN COMPLIANCE WITH THE PROVISIONS OF THE HOWARD COUNTY ADMINISTRATIVE PROCEDURE ACT;

(4) TO COORDINATE THE INDUSTRIAL DEVELOPMENT BOND PROGRAM AND OTHER FINANCING PROGRAMS TO ASSIST ECONOMIC DEVELOPMENT IN THE COUNTY;

(5) TO COOPERATE AND COORDINATE EFFORTS WITH THE PRIVATE INDUSTRY COUNCIL IN MAXIMIZING EMPLOYMENT AND ECONOMIC DEVELOPMENT OPPORTUNITIES;

(6) TO COOPERATE AND COORDINATE WITH THE AGRICULTURAL LAND PRESERVATION BOARD IN PROMOTING AND ENHANCING THE AGRICULTURAL INDUSTRY IN THE COUNTY;