

LOAN CORPORATION AND which is authorized to do business in the State of Maryland, or by any combination of such insurers. The Housing Opportunities Commission shall adhere to the terms and conditions imposed by the county government in providing the guarantee on any bonds issued pursuant to this section and § 1-501 of this article. Where such guaranteed revenue bonds will finance the total cost of such housing, the Housing Opportunities Commission shall also adhere to any requirements imposed by the county government after the issuance of the bonds to assure or protect the financial solvency of the project. The total principal of the bonds guaranteed under this authority may not exceed \$50,000,000. The bonds authorized to be guaranteed by this section are subject to the provisions of § 312 of the Montgomery County Charter, except as follows: (i) the guaranteed bonds may be structured with substantially level debt service payments, and with interest only payments during the projected period for construction or rehabilitation of the housing project financed with bonds issued pursuant to this section and § 1-501 of this article; (ii) the guaranteed bonds shall be issued on a serial maturity plan, provided that if required for market acceptance and approved by the county government in the manner specified by the County Council resolution adopted pursuant to the approval process set forth in paragraph (3)(ii) of this subsection, a portion of each issue may be sold as term bonds structured with mandatory sinking fund payments.

DRAFTER'S NOTE:

Error: Stylistic error in Article 44A, § 2-103(a)(1).

Occurred: Ch. 330, Acts of 1990.

(3) The local law implementing this authority shall provide procedures for review and approval of the issuance of bonds guaranteed by the county government, including, but not limited to, the following:

(iii) The approval of the bond guarantee by the County Council shall be submitted to the County Executive within 3 days for concurrence. If the County Executive does not communicate disapproval and reasons for the disapproval to the Council within 10 days after receipt, the Council's approval shall stand. If the County Executive disapproves, the Council may override that disapproval by vote of at least [5] 6 members.

DRAFTER'S NOTE:

Error: Codification problem in Article 44A, § 2-103(a)(3)(iii).

Occurred: As a result of Ch. 629, Acts of 1990, which amended a section that was repealed by Ch. 330, Acts of 1990.

3-103.

(a) It is hereby found and declared that there exists within the area of operation of the Housing Authority of Baltimore City unsafe and unsanitary housing conditions and a shortage of safe and sanitary dwelling accommodations for persons of eligible income; that these conditions necessitate excessive and disproportionate expenditures of public