

matching allotted purchase, made during the ensuing fiscal year; and

(2) The county shall show evidence that any county program for the acquisition of agricultural land for preservation, or easements for purposes of preservation of agricultural land, will not result in preservation of land which does not meet the minimum standards set by the foundation under § 2-509 of this subtitle; and

(3) The request for approval of a local program must be submitted to the foundation, together with any necessary agreements not later than 90 days prior to the beginning of the fiscal year for which approval is being sought.

(c) Approval of a local program by the foundation is valid only during the next fiscal year following the fiscal year of the request for approval by the county.

(d) Local programs shall be approved upon the affirmative vote of a majority of the foundation members at-large, and upon approval of the Secretary and the State Treasurer.

(e) (1) In this subsection, "development rights" mean the potential for improvement of a parcel of real property that is measured in dwelling units or units of commercial or industrial space and that exist because of the zoning classification of the parcel.

(2) [The foundation may authorize a county to] A COUNTY SHALL use that county's unencumbered and uncommitted matching funds AND ANY ADDITIONAL FUNDS UNDER § 2-508.1 OF THIS SUBTITLE AVAILABLE TO A COUNTY CERTIFIED BY THE OFFICE OF PLANNING AND THE FOUNDATION UNDER § 5-408 OF THE STATE FINANCE AND PROCUREMENT ARTICLE to purchase development rights and guarantee loans that are collateralized by development rights FOR AGRICULTURAL LAND THAT; ~~EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION,~~ MEETS THE MINIMUM STANDARDS SET BY THE FOUNDATION UNDER § 2-509(C) OF THIS SUBTITLE, EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION.

(3) FOR A COUNTY CERTIFIED BY THE OFFICE OF PLANNING AND THE FOUNDATION UNDER § 5-408 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, IN LIEU OF ANY ACREAGE REQUIREMENT SET BY THE FOUNDATION UNDER § 2-509(C) OF THIS SUBTITLE, DEVELOPMENT RIGHTS PURCHASED BY OR COLLATERALIZING LOANS GUARANTEED BY A COUNTY UNDER THIS SUBSECTION SHALL BE FOR AGRICULTURAL LAND OF SIGNIFICANT SIZE TO PROMOTE AN AGRICULTURAL OPERATION.

[(3)] (4) This subsection may not be construed to prohibit any county from accepting funds from private sources and using those private funds to purchase development rights or guarantee loans that are collateralized by development rights.