

~~(B) AFTER A PERSON WHO BUYS A DEVELOPMENT RIGHTS OPTION IT BECOMES A DEVELOPMENT RIGHT AND THE OWNER OF THE DEVELOPMENT RIGHT IS PERMITTED TO INCREASE THE INTENSITY OF THE USE OF THE PROPERTY HE OWNS WITHIN THE TRANSFER ZONE ACCORDING TO THE FORMULA EXPRESSED IN SECTION 278.~~

278.

~~(A) THERE IS ONE DEVELOPMENT OPTION WHICH MAY BE CONVERTED INTO ONE DEVELOPMENT RIGHT PER ACRE OF LAND WITHIN A DESIGNATED AGRICULTURAL AREA. FRACTIONAL DEVELOPMENT RIGHTS MAY NOT BE AWARDED.~~

~~(B) FIVE DEVELOPMENT OPTIONS WHICH MAY BE CONVERTED INTO DEVELOPMENT RIGHTS SHALL BE SUBTRACTED FOR EACH DWELLING AS DEFINED BY THE BOARD, ON THE PARCEL.~~

~~(C) THE COUNTY COMMISSIONERS SHALL GRANT ADDITIONAL DEVELOPMENT OPTIONS OR RIGHTS FOR REDUCTION IN LOT SIZE PREVIOUSLY GRANTED A PARCEL OWNERS UNDER THE PRESENT ZONING ORDINANCE (ARTICLE 16).~~

~~(D) LANDOWNERS WITHIN AN AGRICULTURAL DISTRICT MAY SELL THEIR DEVELOPMENT RIGHTS OPTIONS TO PERSONS OWNING LAND WITHIN A TRANSFER ZONE.~~

~~(E) THOSE PERSONS WHO OWN PROPERTY WITHIN A TRANSFER ZONE MAY BUILD ONE ADDITIONAL DWELLING FOR EACH FIVE DEVELOPMENT RIGHTS PURCHASED NOT TO EXCEED A DENSITY OF TWO AND ONE HALF ACRES PER DWELLING. UNDER CERTAIN CIRCUMSTANCES, THE PLANNING BOARD FOR CALVERT COUNTY MAY PERMIT HIGHER DENSITY WITHIN A TRANSFER ZONE. THE PLANNING BOARD SHALL REQUIRE FIVE DEVELOPMENT RIGHTS FOR EACH UNIT ABOVE THE ORIGINAL ZONED DENSITY.~~

279.

~~(A) THE BOARD OF COUNTY COMMISSIONERS SHALL CREATE A "DEVELOPMENT RIGHTS BANK".~~

~~(B) LANDOWNERS WITHIN AN AGRICULTURAL DISTRICT MAY SELL THEIR DEVELOPMENT RIGHTS TO THE DEVELOPMENT RIGHTS BANK.~~

~~(C) THE PURPOSE OF THE DEVELOPMENT RIGHTS BANK IS TO CREATE AN ARTIFICIAL MARKET FOR DEVELOPMENT RIGHTS WHEN THE PRIVATE MARKETPLACE IN DEVELOPMENT RIGHTS DOES NOT EXIST.~~

~~(D) THE PURCHASE PRICE IS THE FAIR MARKET VALUE FOR THE DEVELOPMENT RIGHT AS DETERMINED BY THE BOARD.~~

~~(E) THIS SECTION DOES NOT REQUIRE THE DEVELOPMENT RIGHTS BANK TO PURCHASE DEVELOPMENT RIGHTS.~~

~~(F) THE DEVELOPMENT RIGHTS BANK SHALL BE FUNDED~~