

SECTION 10. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2005.

Approved May 26, 2005.

CHAPTER 526

(House Bill 140)

AN ACT concerning

**St. Mary's County - Agricultural Land Preservation Program - General
Obligation Installment Purchase Agreements**

FOR the purpose of authorizing and empowering the County Commissioners of St. Mary's County, from time to time, to enter into installment purchase agreements for an aggregate purchase price of not more than \$20,000,000, plus interest thereon, to acquire under certain criteria ~~transfer~~ development rights in tracts or parcels of agricultural and forestry land located in St. Mary's County, Maryland as part of the County's Agricultural Land Preservation Program; empowering the County to fix and determine under certain criteria, by resolution, the tracts or parcels of land the ~~transfer~~ development rights of which are to be acquired and the form, content, terms and conditions of each installment purchase agreement, including, without limitation, the purchase price payable thereunder, the maturity date of the installment purchase agreement, the interest rate and the schedule of payments of the purchase price (or the method of determining such interest rate and payment schedule) and all other details incident to the acquisition of the development rights and the installment purchase agreements; providing that the County's obligation to make payments of the purchase price under the installment purchase agreements and to pay interest thereon shall be a general obligation of the County made upon its full faith and credit; empowering and directing the County to levy, impose, and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing purchase price of and interest on the installment purchase agreements; exempting the installment purchase agreements and the interest thereon and any income derived therefrom from all State, county, municipal, and other taxation in the State of Maryland; authorizing and empowering the County to purchase and set aside in a segregated fund or account U.S. Treasury STRIPs or other investments allowed under certain provisions of the law and the investment guidelines of St. Mary's County to pay the balance of the purchase price of the installment purchase agreements payable on their maturity dates; exempting certain agreements and other evidences of indebtedness from certain St. Mary's County debt limits; and generally relating to the County's entering into installment purchase agreements to acquire ~~transfer~~ development rights in agricultural and forestry lands in St. Mary's County.

BY repealing and reenacting, with amendments,