

(C) ~~THE PROGRAM IS FUNDED WITH PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS AND PURSUANT TO § 13-209 OF THE TAX - PROPERTY ARTICLE AND § 5-903 OF THE NATURAL RESOURCES ARTICLE;~~

(1) FUNDS DISTRIBUTED PURSUANT TO § 13-209 OF THE TAX - PROPERTY ARTICLE AND § 5-903(A)(2)(III) OF THE NATURAL RESOURCES ARTICLE; AND

(2) THE SALE OF BONDS BY THE PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS AS PROVIDED IN § 5-9A-09 OF THIS SUBTITLE.

(D) WHEN NEGOTIATING AND AWARDING GRANTS, THE BOARD SHALL ENCOURAGE SPONSORS TO UTILIZE ZERO COUPON BONDS IN THE IMPLEMENTATION OF THE RURAL LEGACY PLAN IN ORDER TO REDUCE THE UTILIZATION OF GENERAL OBLIGATION BONDS IN FUNDING THE GRANTS.

5-9A-02.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "APPLICATION" MEANS AN APPLICATION TO THE RURAL LEGACY BOARD TO DESIGNATE A RURAL LEGACY AREA.

(C) "BOARD" MEANS THE RURAL LEGACY BOARD.

(D) "BPW" MEANS THE MARYLAND STATE BOARD OF PUBLIC WORKS.

(E) "GRANT AGREEMENT" MEANS AN AGREEMENT BETWEEN THE BOARD AND A SPONSOR TO IMPLEMENT A RURAL LEGACY PLAN IN A DESIGNATED RURAL LEGACY AREA.

(F) "LAND TRUST" MEANS A QUALIFIED CONSERVATION ORGANIZATION AS DEFINED IN ~~§ 3-2A-01(D) OF THIS ARTICLE; THAT:~~

(1) IS A QUALIFIED ORGANIZATION UNDER § 170(H)(3) OF THE INTERNAL REVENUE CODE AND REGULATIONS ADOPTED UNDER § 170 (H)(3); AND

(2) HAS EXECUTED A COOPERATIVE AGREEMENT WITH THE MARYLAND ENVIRONMENTAL TRUST.

(G) "PROGRAM" MEANS THE RURAL LEGACY PROGRAM ESTABLISHED BY THIS SUBTITLE.

(H) "RURAL LEGACY AREA" MEANS A REGION WITHIN OR OUTSIDE A METROPOLITAN AREA DESIGNATED BY THE BOARD AS RICH IN A MULTIPLE OF AGRICULTURAL, NATURAL, FORESTRY AND CULTURAL RESOURCES.

(I) "RURAL LEGACY PLAN" MEANS A PLAN ACCEPTED BY THE BOARD FOR ACQUISITION OF EASEMENTS AND FEE INTERESTS IN RURAL LEGACY AREAS.

(J) "SPONSOR" MEANS A LOCAL GOVERNMENT, GROUP OF LOCAL GOVERNMENTS, OR A LAND TRUST.