

(4) THE RURAL LEGACY BOARD SHALL MAINTAIN RECORDS CONCERNING:

(I) REAL PROPERTY FROM WHICH TRANSFERABLE DEVELOPMENT RIGHTS ARE PURCHASED; AND

(II) REAL PROPERTY TO WHICH RIGHTS ARE RESOLD AND TRANSFERRED.

(5) THE COUNTY SHALL PROVIDE TO THE BOARD INFORMATION RELATING TO THE RECORDS REQUIRED IN PARAGRAPH (4) OF THIS SUBSECTION.

(5) (6) TRANSFERABLE DEVELOPMENT RIGHTS MAY BE RESOLD ONLY TO OWNERS OR OPTION PURCHASERS OF REAL PROPERTY LOCATED IN PRIORITY FUNDING AREAS, INCLUDING MUNICIPALITIES, WITHIN THE COUNTY IN WHICH THE RIGHTS WERE PURCHASED.

(6) (7) (I) ~~THE BOARD SHALL DISTRIBUTE~~ THE PROCEEDS ASSOCIATED WITH THE RESALE OF TRANSFERABLE DEVELOPMENT RIGHTS SHALL BE DISTRIBUTED ONLY AS DESCRIBED IN THIS PARAGRAPH.

(II) FIFTY PERCENT OF THE PROCEEDS SHALL BE USED BY THE ~~PRINCIPAL~~ LOCAL GOVERNMENT IN WHICH THE ~~PRIORITY FUNDING AREA~~ DEVELOPMENT USING TRANSFERABLE DEVELOPMENT RIGHTS IS LOCATED TO FUND LOCAL CAPITAL PROJECTS IN THE ~~IMMEDIATE NEIGHBORHOOD COUNTY OR MUNICIPAL CORPORATION~~ WHICH IS RECEIVING TRANSFERABLE DEVELOPMENT RIGHTS. FUNDS SHALL BE DISTRIBUTED TO THE MUNICIPAL CORPORATION IF THE RECEIVING AREA IS WITHIN THE CORPORATE LIMITS OF A MUNICIPAL CORPORATION.

(III) FIFTY PERCENT OF THE PROCEEDS SHALL BE RETURNED TO THE RURAL LEGACY PROGRAM FOR USE IN THE COUNTY IN WHICH THE PROCEEDS WERE GENERATED.

(IV) PROCEEDS MAY NOT BE USED FOR OPERATING EXPENSES.

(k) All easement acquisitions must be recorded among the land records where the real property is located.

(l) State or local condemnation authority may not be used to acquire real property interests under this Program.

(m) Funds may be used for the protection of historic sites or significant archeological areas that otherwise meet the goals of this Program only if the sponsor is acquiring real property interests through a fee simple purchase.

(n) A land or mineral owner who participates in this Program may reserve mineral rights for extraction in accordance with applicable law and the terms of the easement or fee acquisition.

(O) IN ITS DETERMINATION UNDER SUBSECTION (C) OF THIS SECTION, THE RURAL LEGACY BOARD MAY NOT MAKE ITS DETERMINATION SOLELY ON THE BASIS