

## CHAPTER 173

## (House Bill 1213)

AN ACT concerning

**Calvert County - Agricultural Land Preservation Program - General  
Obligation Installment Purchase Agreements**

FOR the purpose of authorizing and empowering the County Commissioners of Calvert County, from time to time, to enter into installment purchase agreements for an aggregate purchase price of not more than \$10,300,000, plus interest thereon, to acquire *under certain criteria* transfer development rights in tracts or parcels of agricultural and forestry land located in Calvert 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 Calvert County to pay the balance of the purchase price of the installment purchase agreements payable on their maturity dates; and relating generally to the County's entering into installment purchase agreements to acquire transfer development rights in agricultural and forestry lands in Calvert County.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Calvert County; and the term "Installment Purchase Agreement" means an agreement pursuant to which the County will acquire transfer development rights in one or more tracts or parcels of agricultural or forestry land located in Calvert County, Maryland from the owners thereof, will pay the purchase price for that land either in