

installments or at the maturity of the Installment Purchase Agreement and will pay interest on the unpaid balance of that purchase price.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized and empowered to enter into Installment Purchase Agreements for an aggregate purchase price of not more than \$10,300,000, plus interest thereon, to acquire 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. The County's obligation to make payments of the purchase price under each Installment Purchase Agreement and to pay interest on the unpaid balance of the purchase price under each Installment Purchase Agreement shall be a general obligation of the County and shall be made upon its full faith and credit, and shall be evidenced by the Installment Purchase Agreement.

SECTION 3. AND BE IT FURTHER ENACTED, That the County shall select the tracts or parcels of agricultural or forestry land for which transfer development rights are to be acquired and shall negotiate the purchase price for such transfer development rights and all other terms and conditions of the Installment Purchase Agreement with the owner or owners of such property, all in accordance with the County's Agricultural Land Preservation Program as in effect from time to time. In selecting the tracts or parcels of agricultural or forestry land for purposes of acquiring transfer development rights, the County shall to the extent possible select agricultural or forestry land equitably among the County election districts that are set by the County Commissioners.

SECTION 4. AND BE IT FURTHER ENACTED, That each Installment Purchase Agreement shall be entered into in accordance with a resolution of the County, which shall provide for the acquisition of the transfer development rights in one or more specified particular tracts or parcels of agricultural or forestry property located in Calvert County, Maryland which is to be the subject of the Installment Purchase Agreement. In acquiring the transfer development rights in tracts or parcels of agricultural or forestry land located in the County, the County shall to the extent possible acquire agricultural or forestry land equitably among the County election districts that are set by the County Commissioners. The County shall have and is hereby granted full and complete authority and discretion in the resolution to specify the tracts or parcels of agricultural or forestry land the transfer development rights of which are to be acquired and to provide and approve the form, tenor and content of the Installment Purchase Agreement described in the resolution, including, without limitation, (a) the designation, (b) the ~~dated~~ date, (c) the purchase price thereunder (or the maximum purchase price and the method of determining the final purchase price subject to such limitation), (d) the maturity date of the Installment Purchase Agreement (not exceeding 30 years from the date of execution and delivery of the Installment Purchase Agreement) on which the final balance of the purchase price is payable, (e) whether any portion of the purchase price will be payable prior to the maturity date of the Installment Purchase Agreement, and, if so, the dates of payments of any installments of the purchase price and the amounts of such installments (or the methods or formula for determining such installment dates and amounts), (f) the interest rate per annum (or the method of determining such rate) payable on, the Installment Purchase Agreement from time to time and the dates for