

~~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 and generally relating to the County's entering into general obligation installment purchase agreements to acquire transfer development rights in agricultural and forestry lands in Calvert County.~~

BY repealing and reenacting, with amendments,

Chapter 173 of the Acts of the General Assembly of 2000

Section 2

~~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 installments or at the maturity of the Installment Purchase Agreement and will pay interest on the unpaid balance of that purchase price. the Laws of Maryland read as follows:~~

Chapter 173 of the Acts of 2000

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] \$17,800,000, 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~~