

(II) THE PURCHASE OF EASEMENTS UNDER A COUNTY INSTALLMENT PURCHASE AGREEMENT PROGRAM APPROVED BY THE FOUNDATION, AS PROVIDED IN § 2-510.1 OF THIS SUBTITLE; AND

(III) THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED BY A COUNTY FOR THE SOLE PURPOSE OF PURCHASING AGRICULTURAL LAND PRESERVATION EASEMENTS THAT MEET THE REQUIREMENTS OF THIS SUBTITLE, SUBJECT TO CONDITIONS JOINTLY AGREED UPON BY THE FOUNDATION AND THE COUNTY.

(4) GRANTS PROVIDED BY THE MARYLAND AGRICULTURAL LAND PRESERVATION FOUNDATION MAY NOT BE:

(i) USED TO FUND COUNTY LAND PRESERVATION PROGRAMS; OR

(ii) PLEDGED TO SECURE COUNTY-ISSUED BONDS.

(f) Money in the Fund from the sale of tax-exempt general obligation bonds may not be used:

(1) [to] TO purchase easements under:

[(1)] (I) An installment purchase agreement, as provided in § 2-510(k)(3) of this subtitle; [or]

[(2)] (II) A schedule of installments financed with certificates of deposit, as provided in § 2-510(k)(2) of this subtitle; OR

(III) THE CRITICAL FARMS PROGRAM, AS PROVIDED IN § 2-517 OF THIS SUBTITLE; OR

(2) FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED BY A COUNTY IN ACCORDANCE WITH ~~§ 2-505(G)~~ SUBSECTION (C) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2007.

Approved by the Governor, May 8, 2007.