

thereunder, the maturity date of the installment purchase agreement, the interest rate and 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 an 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 Cecil County to pay the balance of the purchase price of the installment purchase agreements payable on their maturity dates; and generally relating to the County's entering into installment purchase agreements to acquire ~~transfer~~ development rights in agricultural lands in Cecil 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 Cecil County; and the term "Installment Purchase Agreement" means an agreement pursuant to which the County will acquire development rights in one or more tracts or parcels of agricultural land located in Cecil 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.

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 \$4,000,000, plus interest thereon, to acquire ~~transfer~~ development rights in tracts or parcels of agricultural land located in Cecil County, Maryland as part of the County's Purchase of Development Rights 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 land for which development rights are to be acquired and shall negotiate the purchase price for such development rights and all