

~~(2)~~ THE PROGRAM PROVIDES FUNDS TO THE STATE, LOCAL GOVERNMENTS AND LAND TRUSTS TO PURCHASE INTERESTS IN REAL PROPERTY FROM WILLING SELLERS, INCLUDING EASEMENTS AND FEE ESTATES, FOCUSED IN DESIGNATED RURAL LEGACY AREAS.

~~(2)~~ (3) THE PROGRAM SHALL ~~CREATE~~ ENCOURAGE PARTNERSHIPS AMONG THE FEDERAL, STATE, AND LOCAL GOVERNMENTS, AND NONPROFIT LAND TRUST ORGANIZATIONS AND ENCOURAGE LOCAL LAND CONSERVATION INITIATIVES.

~~(2)~~ (4) THE PROGRAM IS ADMINISTERED BY A RURAL LEGACY BOARD IN THE DEPARTMENT OF NATURAL RESOURCES, AN ADVISORY COMMITTEE, AND EXISTING STATE STAFF.

~~(C) THE PROGRAM IS FUNDED WITH PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS AND PURSUANT TO § 13-209 OF THE TAX - PROPERTY ARTICLE AND § 5-903 OF THE NATURAL RESOURCES ARTICLE.~~

(1) PURSUANT TO § 13-209 OF THE TAX - PROPERTY ARTICLE AND § 5-903(A)(2)(III) OF THIS ARTICLE; AND

(2) BY THE PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS AS PROVIDED IN § 5-9A-09 OF THIS SUBTITLE.

(D) WHEN NEGOTIATING AND AWARDED GRANTS, THE BOARD SHALL ENCOURAGE SPONSORS TO UTILIZE ZERO COUPON BONDS IN THE IMPLEMENTATION OF THE RURAL LEGACY PLAN IN ORDER TO REDUCE THE UTILIZATION OF GENERAL OBLIGATION BONDS IN FUNDING THE GRANTS.

5-9A-02.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "APPLICATION" MEANS AN APPLICATION TO THE RURAL LEGACY BOARD TO DESIGNATE A RURAL LEGACY AREA.

(C) "BOARD" MEANS THE RURAL LEGACY BOARD.

(D) "BPW" MEANS THE MARYLAND STATE BOARD OF PUBLIC WORKS.

(E) "GRANT AGREEMENT" MEANS AN AGREEMENT BETWEEN THE BOARD AND A SPONSOR TO IMPLEMENT A RURAL LEGACY PLAN IN A DESIGNATED RURAL LEGACY AREA.

(F) "LAND TRUST" MEANS A QUALIFIED CONSERVATION ORGANIZATION AS DEFINED IN § 3-2A-01(D) OF THIS ARTICLE THAT:

(1) IS A QUALIFIED ORGANIZATION UNDER § 170(H)(3) OF THE INTERNAL REVENUE CODE AND REGULATIONS ADOPTED UNDER § 170 (H)(3); AND

(2) HAS EXECUTED A COOPERATIVE AGREEMENT WITH THE MARYLAND ENVIRONMENTAL TRUST.