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§12–902.

(a) In this section, "agreement" means an agreement to purchase development rights authorized under this section.

(b) This section applies only in:

(1) Anne Arundel County;

(2) Baltimore County;

(3) Carroll County;

(4) Howard County; and

(5) Prince George's County.

(c) A county may enter into an agreement to purchase development rights.

(d) Except as otherwise provided in this section, a county may determine, by resolution, the provisions, terms, conditions, and duration of an agreement.

(e) A payment obligation in an agreement:

(1) is a general obligation of the county to which its full faith and credit and unlimited taxing power is pledged; and

(2) is not subject to annual appropriation by the county.

(f) A county may undertake a payment obligation in an agreement:

(1) without regard to any limitations contained in its charter or other public local law or public general law; and

(2) without complying with any procedures contained in its charter or other public local law or public general law.

(g) The exercise of the authority granted in this section to enter into an agreement with a payment obligation for a term of years constitutes the exercise of borrowing authority.

(h) An agreement, the transfer or assignment of the agreement, and any payment required by the agreement are exempt from taxation by the State or any county, municipality, or public agency.

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