

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 9, 1969.

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CHAPTER 106

(Senate Bill 202)

AN ACT to repeal and re-enact, with amendments, Section 266-O (3) of Article 41 of the Annotated Code of Maryland (1968 Supplement), title "Governor—Executive and Administrative Department," subtitle "Maryland Industrial Development Financing Authority Act," amending the laws concerning certain definitions in the Maryland Industrial Development Financing Authority Act in order to correct a cross reference therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 266-O (3) of Article 41 of the Annotated Code of Maryland (1968 Supplement), title "Governor—Executive and Administrative Department," subtitle "Maryland Industrial Development Financing Authority Act," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

266-O (3).

As used in this subtitle the following words and terms have the following meanings and unless the context indicates another or different meaning or intent:

(1) "Cost of project" means the aggregate costs incurred after the approval of a loan determined by the Authority to be reasonably necessary to the construction, acquisition, rehabilitation, or improvement of a project, including, without intending thereby to limit the generality of such costs: the cost of acquiring real property therefor; the cost of constructing or reconstructing buildings and improvements thereon, including, to the extent such costs are not borne by the municipality, county, or other taxing district within which the project is located, the cost of constructing means of access to and from such project; the cost of constructing extensions to the project site of existing utility systems if such costs are customarily borne by the consumer; insurance premiums, financing charges, interest costs, commitment fees, and other similar charges and fees incurred prior to or during the period of construction, rehabilitation, or improvement; any fees or charges imposed by the Authority in respect to an application for a mortgage loan; the cost of preparing project specifications, surveys, estimates, applications, and other documents; and all such other costs, charges, fees, and expenses, including labor costs, overhead costs, the costs of materials and supplies, and engineering and legal expenses, as may be reasonable incident to the construction, acquisition, rehabilitation, or improvement of the project; furthermore, the term "cost of project" includes the cost