

“Maryland Industrial Development Financing Authority Act,” be and [lit is] they are hereby repealed and re-enacted with amendments, and all to read as follows:

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(3) “Industrial project” means (i) a new industrial or manufacturing plant for the construction of which a mortgage loan guarantee is sought from the Authority; or (ii) a former industrial or manufacturing plant for the acquisition, rehabilitation, or improvement of which a mortgage loan is sought from the Authority; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for research and development for the discovery, perfection, and/or evaluation of new processes and/or products; or (v) the construction, acquisition, rehabilitation, or improvement of tourist industry facilities including hotels, inns, lodges, resort complexes, restaurants, marinas, campgrounds, travel-trailer parks, AMUSEMENT, RECREATION AND ENTERTAINMENT FACILITIES and other facilities used by tourists [which] AND CONVENTIONEERS. PROVIDED THAT THE AUTHORITY DETERMINES THAT THE FACILITIES WILL BE USED PRIMARILY BY TOURISTS OR CONVENTIONEERS AND FURTHER PROVIDED THAT THE AUTHORITY DETERMINES THAT such facilities fill an established need in the overall development or expansion of a municipality’s, county’s, or region’s tourist industry and/or convention business. However, “industrial project” shall not be deemed to include a mercantile or RETAIL ESTABLISHMENT NOR DOES IT INCLUDE A SERVICE ESTABLISHMENT UNLESS THE SERVICE ESTABLISHMENT IS DIRECTLY RELATED AND NECESSARY TO TOURIST INDUSTRY FACILITIES AS HEREIN DEFINED AND IS TO BE USED PRIMARILY BY TOURISTS. Inon-tourist industry service establishment.] This term shall also mean office buildings for use as corporate or company headquarters or regional offices providing the Authority deems the economic impact of the project to be substantial. The financing, construction, operation, and administration of an industrial project under this subtitle shall be subject to the provisions concerning discrimination and unlawful practices in Article 49B of this Code, title “Human Relations Commission.”

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The Authority, upon application of the proposed mortgagors, may insure mortgage payments required by a first mortgage on any industrial project, upon such terms and condisitons as the Authority may prescribe, provided the aggregate amount of principal obligations of all mortgages so insured outstanding at any one time shall not exceed thiry million dollars (\$30,000,000), or an amount equal to five times the balance in the industrial project mortgage insurance fund, whichever is less. To be eligible for insurance under the provisions of this subtitle a mortgage shall:

(1) Be one which is made by a mortgagor as defined herein and held by a mortgagee approved by the Authority;

(2) Involve a principal obligation, including initial service charges and appraisal, inspection and other fees approved by the Authority, not to exceed four million dollars (\$4,000,000) for any one project and not to exceed ninety (90) percent of the cost of the project (as defined in § 266-0) as to real property, nor seventy (70) percent of the cost of the project (as defined in § 266-0) as to machinery and equipment. FOR A PROJECT DEFINED IN ITEM (V) OF SECTION 266-0 (3), THE NINETY (90) PERCENT LIMIT IMPOSED BY THIS PARAGRAPH SHALL BE REDUCED TO SIXTY (60) PERCENT IF, AS DETERMINED BY THE SECRETARY OF THE DEPARTMENT OF