

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 reasonably incident to the construction, acquisition, rehabilitation, or improvement of the project; furthermore, the term "cost of project" includes the cost of any machinery or equipment to be used by the project occupant in its industrial or manufacturing operations or any expenses related to the installations, replacement, or rehabilitation thereof. PROVIDED, THAT THE TERM "COST OF PROJECT" SHALL ALSO INCLUDE COSTS INCURRED FOR THE ABOVE PURPOSES PRIOR TO THE APPROVAL OF A LOAN BY THE AUTHORITY, WHEREVER IT IS NECESSARY FOR THE MORTGAGEE TO OBTAIN A FIRST LIEN ON THE INDUSTRIAL PROJECT AND THE AMOUNT OF SUCH COSTS IS INCIDENTAL TO THE COST INCURRED AFTER APPROVAL OF THE LOAN BY THE AUTHORITY, OR WHEREVER THE AUTHORITY DETERMINES THAT THE REFINANCING OF AN EXISTING INDUSTRIAL PROJECT IN THE STATE IS REASONABLY NECESSARY TO AVOID THE REMOVAL OF SUCH INDUSTRIAL PROJECT TO A LOCATION OUTSIDE THE STATE.

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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, REFINANCING, 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, REFINANCING, rehabilitation, or improvement of tourist industry facilities including hotels, inns, lodges, resort complexes, restaurants, marinas, campgrounds, travel-trailer parks, amusement, recreation and