

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. THE TERM "COST OF PROJECT" ALSO INCLUDES EITHER (A) THE COST INCURRED FOR THE ABOVE PURPOSES BY THE PARTICIPATING MUNICIPALITY, COUNTY, OR STATE AVIATION ADMINISTRATION[, OR INDUSTRIAL DEVELOPMENT AUTHORITY]] ITSELF PRIOR TO THE APPROVAL OF THE LOAN BY THE AUTHORITY; OR (B) THE FAIR MARKET VALUE OF SUCH COSTS APPRAISED AS OF THE TIME OF THE APPROVAL OF THE LOAN BY THE AUTHORITY, WHICHEVER IS GREATER.

(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] OR CONVENTION facilities [including hotels, inns, lodges, resort complexes, restaurants, marinas, campgrounds, travel-trailer parks, amusement, recreation and entertainment facilities and other facilities used by tourists and conventioners], WHICH MAY INCLUDE MERCANTILE, RETAIL AND SERVICE ESTABLISHMENTS, provided that the Authority determines that the facilities will be used primarily by tourists or conventioners [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.] ; OR (VI) MERCANTILE, RETAIL OR SERVICE FACILITIES THAT PRIMARILY SERVE OUT-OF-STATE MARKETS; OR (VII) OFFICE BUILDINGS FOR USE AS CORPORATE OR COMPANY HEADQUARTERS OR REGIONAL OFFICES FOR ANY BUSINESS ACTIVITY INCLUDING BUT NOT LIMITED TO THE ACTIVITIES SPECIFIED IN THIS