

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 the activities specified in this subsection and including nonprofit institutions and organizations; OR (VIII) THE DREDGING OF SPOILS FROM TIDAL WATERS AND THE FILLING OF ADJOINING LAND; OR (IX) THE DEVELOPMENT OF SPOILAGE DISPOSAL AREAS; OR (X) THE CONSTRUCTION, RECONSTRUCTION, REBUILDING, REVITALIZATION, PLACEMENT, OR REPLACEMENT OF BULKHEADS, BERTHS, WHARVES, SUPPLY SHEDS, OR STORAGE BUILDINGS USED IN CONNECTION WITH THE OPERATION OF A PORT, AND OTHER FACILITIES, APPURTENANCES, AND EQUIPMENT NECESSARY OR USEFUL IN CONNECTION WITH THE OPERATION OF A MODERN PORT. However, "industrial project" does not include a mercantile or retail or service establishment except as permitted by items (v), (vi), and (vii) of this paragraph. A project may not be approved for insurance unless the Authority deems the economic impact of the project to be substantial. In determining whether or not the economic impact of a project is substantial, THE Authority may consider any factor it deems relevant, including the amount of insurance requested, the size of the loan, and the number of new jobs created by the project. Any finding or determination by the Authority or the mortgagee in regard to the implementation of this subtitle shall be conclusive. 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."

~~{6} "Mortgage" means a first OR SECOND mortgage or first deed of trust, on an industrial project. The mortgage may be a construction mortgage creating a first lien on an industrial project if at the time of application to the Authority, there is in effect a commitment satisfactory to the Authority for permanent financing on the industrial project by the same or another lender. As used in this subtitle, "mortgage" includes any bonds, notes, guarantees, agreements, or other credit instruments securing or evidencing the mortgage indebtedness. The mortgage shall provide that all the proceeds of the sale of any real or personal property released from the lien thereof shall be applied to the outstanding balance secured by such mortgage.~~

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(a) The Authority, upon application of the proposed mortgagee, may insure part or all of the mortgage payments required by a first ~~OR SECOND~~ mortgage on any industrial project, upon such terms and conditions as the Authority may prescribe, if the aggregate amount of the insured portion of the principal obligations of all mortgages outstanding at any one time does not exceed an amount equal to five times the balance in the industrial project mortgage insurance fund.

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