

2. Mercantile, retail, or service facilities that primarily serve out-of-state markets; or

3. Office buildings for use as corporate or company headquarters or as regional offices for any business activity, including the activities mentioned in this subsection and nonprofit organizations;

(iv) The dredging of spoils from tidal waters and the filling of adjoining land;

(v) The development of areas for the disposal of spoils;

(vi) The construction, reconstruction, or repair of bulkheads, berths, wharves, supply sheds, storage buildings, or other facilities, appurtenances, and equipment necessary or useful in connection with the operation of a modern port; [or]

(vii) Acquisition, refinancing, rehabilitation, or improvement of a public use airport; OR

(VIII) THE CONSTRUCTION, EQUIPPING, OR FINANCING OF A SPORTS ARENA OR SPORTS STADIUM USED BY A PROFESSIONAL TEAM WITH A FRANCHISE FOR MAJOR OR MINOR LEAGUE BASEBALL, BASKETBALL, FOOTBALL, OR ICE HOCKEY OR SOCCER.

(2) "Industrial project" does not include any mercantile, retail, or service establishment except as specified in paragraph (1)(iii) [and], (vii), AND (VIII) of this subsection.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

CHAPTER 498

(House Bill 1888)

AN ACT concerning

Tax Increment Financing

FOR the purpose of enabling municipalities and counties to borrow money and issue certain types of bonds; providing for the purposes for which proceeds of the bonds may be used; providing a method of repaying the bonds; providing for conditions precedent to the issuance of such bonds, including the designation of a
