IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection presently appears as the introductory paragraph of Art. 41, § 266-O.

The present phrase "unless the context indicates another ... intent" is deleted as unnecessary.

The only other changes are in style.

See also § 1-101 of this article for other applicable definitions.

(B) AUTHORITY.

"AUTHORITY" MEANS THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first clause of Art. 41, § 266M (a).

(C) COST OF PROJECT.

(1) "COST OF PROJECT" MEANS THE TOTAL OF THOSE COSTS THAT ARE:

(I) FOUND BY THE AUTHORITY TO BE REASONABLY NECESSARY FOR THE CONSTRUCTION, ACQUISITION, REHABILITATION, OR IMPROVEMENT OF AN INDUSTRIAL PROJECT;

(II) INCURRED AFTER THE AUTHORITY APPROVES THE MORTGAGE LOAN FOR THE PROJECT; AND

(III) INCURRED BEFORE THE AUTHORITY APPROVES THE MORTGAGE LOAN FOR THE PROJECT IF:

1. A PARTICIPATING PUBLIC BODY INCURS THE COSTS;

2. THE COSTS ARE NECESSARY FOR THE MORTGAGEE TO OBTAIN A FIRST LIEN MORTGAGE ON THE PROJECT AND ARE INCIDENTAL TO THOSE INCURRED AFTER AUTHORITY APPROVAL; OR

3. THE AUTHORITY FINDS THAT THE REFINANCING OF AN EXISTING INDUSTRIAL PROJECT IN THIS STATE IS REASONABLY NECESSARY TO AVOID THE REMOVAL OF THAT PROJECT FROM THIS STATE.

(2) "COST OF PROJECT" INCLUDES:

(I) THE COST OF ACQUIRING REAL PROPERTY;

(II) THE COST OF CONSTRUCTING OR RECONSTRUCTING BUILDINGS AND IMPROVEMENTS INCLUDING THE COST