

OF CONSTRUCTING ACCESS TO AND FROM THE PROJECT;

(III) THE COST OF EXTENDING TO THE PROJECT SITE EXISTING UTILITY SYSTEMS, IF THE CONSUMER CUSTOMARILY BEARS THESE COSTS;

(IV) INSURANCE PREMIUMS, FINANCING CHARGES, INTEREST COSTS, COMMITMENT FEES, AND OTHER SIMILAR CHARGES AND FEES INCURRED BEFORE OR DURING THE PERIOD OF CONSTRUCTION, REHABILITATION, OR IMPROVEMENT;

(V) ANY FEES OR CHARGES THAT THE AUTHORITY IMPOSES IN CONNECTION WITH AN APPLICATION FOR APPROVAL OF A MORTGAGE LOAN;

(VI) THE COST OF PREPARING PROJECT SPECIFICATIONS, SURVEYS, ESTIMATES, APPLICATIONS, AND OTHER DOCUMENTS;

(VII) THE COST OF ACQUIRING, INSTALLING, REPLACING, OR REPAIRING ANY MACHINERY OR EQUIPMENT TO BE USED BY THE PROJECT OCCUPANT IN ITS INDUSTRIAL OR MANUFACTURING OPERATIONS; AND

(VIII) ALL OTHER COSTS, CHARGES, FEES, AND EXPENSES, INCLUDING LABOR COSTS, OVERHEAD COSTS, THE COSTS OF MATERIALS AND SUPPLIES, AND ENGINEERING AND LEGAL EXPENSES, THAT ARE REASONABLY RELATED TO THE CONSTRUCTION, ACQUISITION, REHABILITATION, OR IMPROVEMENT OF THE PROJECT.

(3) "COST OF PROJECT", AS TO THE COSTS THAT A PARTICIPATING PUBLIC BODY INCURS BEFORE AUTHORITY APPROVAL OF THE MORTGAGE LOAN, ALSO INCLUDES THE FAIR MARKET VALUE OF THE ASSETS FOR WHICH THE COSTS WERE INCURRED, TO BE VALUED AS OF THE TIME OF THE APPROVAL OF THE LOAN, IF THIS FAIR MARKET VALUE IS GREATER THAN THE ACTUAL COSTS INCURRED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 41, § 266-0(1).

Paragraph (1)(iii)1. of this subsection is new language added for clarity and conformity to paragraph (3) of this subsection. In paragraph (3) of this subsection, the term "public body" is substituted for the reference to a participating "municipality, county, or State Aviation Administration". Under subsection (o) of this section, the term "public body" includes an "industrial development authority", as defined in subsection (f) of this section; as seen from Part V of this subtitle, these authorities — together with political subdivisions and the State Aviation Administration — are authorized to participate and be reimbursed for previously incurred costs. See e.g., § 13-142(3) of this subtitle.

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