

service establishments, if the Authority determines that the facilities will be used primarily by or for tourists or conventioners; 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 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, 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; (xi) acquisition, refinancing, rehabilitation, or improvement of a public use airport or public use airport facility; or (xii) constructing, equipping, and financing facilities for developing and producing the gasoline and alcohol motor vehicle fuel mixture known as "gasohol." However, "industrial project" does not include a mercantile or retail or service establishment except as permitted by items (v), (vi), (vii) and (xi) 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 mortgagor 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."

(4) "Local development corporation" means any corporation or foundation no part of the net earnings of which inures to the benefit of any private shareholder or individual organized and operated primarily for the purposes of fostering, encouraging, and assisting the physical location and settlement of industrial and manufacturing enterprises within the State or promoting the industry of the State.

(5) "Maturity date" means the date on which the mortgage indebtedness would be extinguished if paid in accordance with payments provided for in the mortgage.

(6) "Mortgage" means a first mortgage or first deed of trust, on an industrial project; provided, however, that if a loan is approved without insurance, a mortgage may be other than a first mortgage. The mortgage may be a construction mortgage creating a first lien on an industrial

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