

**12-3802. Same; definitions.** As used in this act: (a) "Industrial development bond" means an obligation issued by any local unit of government of the state under the authority of this act for the purpose of financing the acquisition of land, the acquisition or construction (including reconstruction, improvement, expansion, extension, and enlargement) of buildings and appurtenances, including but not by way of limitation industrial trackage and access roads, the purpose of such financing being primarily to sell or lease the property so financed to a private individual, partnership, or corporation for the conduct of manufacturing, warehousing, distribution, and/or research and development operations, except municipal stadiums and theaters.

(b) "Local unit of general government" means a county or a city.

**History:** L. 1974, ch. 49, § 2; July 1.