

(h) In determining whether or not to insure a loan and the amount of insurance, the Secretary shall consider and determine:

(1) Whether the project may reasonably be expected to create new employment opportunities in the enterprise zone;

(2) The amount of benefit, in terms of economic development and employment opportunities which the project may reasonably be expected to generate in the enterprise zone in relation to such benefits which other projects seeking such insurance may reasonably be expected to generate, and in relation to the total funds available for insuring;

(3) Whether the project, as proposed, will comply with applicable zoning, health, and other laws or regulations applicable to the project; and

(4) Such other factors as the Secretary deems relevant.

SUBTITLE 5. ENTERPRISE FUND.

[1-205.1.] 5-501.

(a) In this section the term "Fund" means the Enterprise Fund established under this section.

(b) Where the Department is otherwise authorized by law to make grants, the Department may require repayment, with interest at a rate to be determined by the Department, of all or a portion of a grant upon the occurrence of conditions specified by the Department.

(c) (1) Where the Department is otherwise authorized by law to make grants, including grants authorized under § 7-314 of the State Finance and Procurement Article, the Department may use moneys appropriated for grants to provide equity investment financing for a business enterprise.

(2) In providing equity investment financing under this subsection, the Department may not acquire an ownership interest in the enterprise in which the equity investment is made that exceeds 25 percent.

(3) The Department shall divest itself from any enterprise in which an equity investment is made under this subsection within 15 years after making the investment.

(4) The liability of the State and of the Department in providing equity investment financing under this subsection is limited to its investments under this subsection.

(5) The Department shall adopt regulations specifying:

(i) The types of business enterprises in which investments may be made under this subsection and the basic standards an enterprise is required to meet to qualify for investments under this subsection; and