

(g) The Department of BUSINESS AND Economic [and Employment] Development shall report to the Governor and, subject to § 2-1312 of the State Government Article, to the General Assembly before January 1 of each year the financial status of the program and a summary of its operations for the preceding fiscal year.

(h) Any funds transferred from the Economic Development Opportunities Program Fund shall be used only for extraordinary economic development opportunities that meet the criteria provided in this section.

(i) Subject to the provisions of this subtitle, funds transferred from the Economic Development Opportunities Program Fund, to an executive agency, may be loaned or granted for:

(1) assisting in the retention or expansion of existing private sector enterprises, public or private institutions, or federal research and development institutes;

(2) assisting in the establishment or attraction of private sector enterprises, public or private institutions, or federal research and development institutes new to this State; or

(3) providing assistance where existing State or local programs lack sufficient resources or are constrained by timing or program design from being utilized.

(j) Upon request for approval for the transfer of funds by budget amendment from the Fund, the Governor shall provide, subject to § 2-1312 of the State Government Article, to the Legislative Policy Committee:

(1) a detailed description of:

(i) the proposed use of the funds;

(ii) the manner in which the proposed use meets the criteria as set forth in this section;

(iii) the degree to which the proposed use of funds will advance statewide or local economic development strategies and objectives; and

(iv) the degree to which available sources of federal, State, local, and private financial support has been sought and will be utilized;

(2) the terms and conditions of any grant or loan for which the funds are to be used;

(3) a comprehensive economic analysis of the proposed use of the funds which estimates:

(i) the economic impact to the State and the local jurisdictions affected;

(ii) a minimum level of net economic benefits to the public sector; and

(iii) any other appropriate financial or economic benefits; and