

(+) (K) 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.

(+) (L) 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] TERMS, CONDITIONS, AND PERFORMANCE REQUIREMENTS 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) THE NUMBER OF JOBS EXPECTED TO BE CREATED AS A RESULT OF THE PROPOSED ECONOMIC DEVELOPMENT PROJECT AND THE PERCENTAGE OF THOSE JOBS THAT ARE EXPECTED TO BE HELD BY MARYLAND RESIDENTS;

(iv) THE WAGE RATES AND BENEFIT PACKAGES FOR THE JOBS EXPECTED TO BE CREATED AS A RESULT OF THE PROPOSED ECONOMIC DEVELOPMENT PROJECT; AND

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

(4) any other analysis or information that is requested by the Legislative Policy Committee; AND