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2 An act relating to brownfield redevelopment;  
3 creating the Brownfield Property Ownership  
4 Clearance Assistance Revolving Loan Trust Fund  
5 to be administered by the Office of Tourism,  
6 Trade, and Economic Development; authorizing  
7 the office to make loans for brownfield site  
8 rehabilitation; specifying loan terms and  
9 interest rates; providing rulemaking authority;  
10 providing a contingent effective date.

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12 Be It Enacted by the Legislature of the State of Florida:

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14 Section 1. Brownfield Property Ownership Clearance  
15 Assistance Revolving Loan Trust Fund.--

16 (1) There is created the Brownfield Property Ownership  
17 Clearance Assistance Revolving Loan Trust Fund to be  
18 administered by the Office of Tourism, Trade, and Economic  
19 Development in the Executive Office of the Governor for the  
20 purposes of funding for low-interest loans for the purchase of  
21 outstanding, unresolved contractor liens, tax certificates, or  
22 other liens or claims on brownfield sites designated as part  
23 of a brownfield area by a local government under section  
24 376.80, Florida Statutes. The loans may be used for a  
25 negotiated settlement of legally recognized liens or claims at  
26 a value less than their face value taking into account the  
27 overall feasibility of redevelopment of the brownfield area.

28 (2) The trust fund must be used for the deposit of all  
29 moneys appropriated by the Legislature to fund this revolving  
30 loan program. All moneys in the fund that are not needed on an  
31 immediate basis for loans must be invested under section

1 215.49, Florida Statutes. The principal and interest of all  
2 loans repaid and investment earnings must be deposited into  
3 the fund.

4 (3) The Office of Tourism, Trade, and Economic  
5 Development may make loans to local governments, community  
6 redevelopment agencies created under section 163.356 or  
7 section 163.357, Florida Statutes, or persons or nonprofit  
8 corporations responsible for brownfield site rehabilitation  
9 designated under section 376.80, Florida Statutes, for the  
10 purposes described in subsection (1).

11 (4) The terms of loans made under this section may not  
12 exceed 5 years. The interest rate on loans may be no greater  
13 than that paid on the last bonds sold under Section 14,  
14 Article VII of the State Constitution. A loan to any  
15 brownfield area may be no more than 25 percent of the total  
16 funds available for making loans during that fiscal year.

17 (5) The Office of Tourism, Trade, and Economic  
18 Development may adopt rules necessary to specify the  
19 application process and timing, determination of the overall  
20 economic feasibility of individual loan applications and other  
21 aspects of carrying out the purposes of this section.

22 Section 2. This act shall take effect on the effective  
23 date of Senate Bill 1202, but it shall not take effect unless  
24 it is enacted by a three-fifths vote of the membership of each  
25 house of the Legislature and unless SB 1202, 1998 Regular  
26 Session, becomes a law.

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