

By Representative Constantine

1 A bill to be entitled
 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 the purchase of
 8 certain liens or claims on brownfield sites
 9 designated for redevelopment; specifying loan
 10 terms and interest rates; providing rulemaking
 11 authority; providing a contingent effective
 12 date.

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

16 Section 1. Brownfield Property Ownership Clearance
 17 Assistance Revolving Loan Trust Fund.--

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

30 (2) All moneys appropriated by the Legislature to fund
 31 this revolving loan program shall be deposited in the trust

1 fund. All moneys in the fund that are not needed on an
2 immediate basis for loans shall be invested pursuant to s.
3 215.49, Florida Statutes. The principal and interest of all
4 loans repaid and investment earnings shall be deposited into
5 the trust fund.

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

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

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

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

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HOUSE SUMMARY

Creates the Brownfield Property Ownership Clearance Assistance Revolving Loan Trust Fund, to be administered by the Office of Tourism, Trade, and Economic Development. Authorizes the office to make loans for the purchase of certain liens or claims on brownfield sites designated for redevelopment. Specifies loan terms and interest rates. Takes effect contingent upon passage of a bill relating to brownfields redevelopment.