

By Senator Diaz de la Portilla

34-1619-02

1 A bill to be entitled
2 An act relating to economic development;
3 creating the Small Business Loan Demonstration
4 Program within the Office of Tourism, Trade,
5 and Economic Development; providing for loans
6 to small businesses adversely affected by the
7 economic conditions in this state; providing
8 criteria and procedures for loan applications
9 and award of loans; providing for repayment of
10 loans; specifying that loan repayments revert
11 to the General Revenue Fund; requiring the
12 adoption of rules; providing an expiration
13 date; providing an appropriation; providing an
14 effective date.

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

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18 Section 1. Small Business Loan Demonstration
19 Program.--

20 (1) There is created within the Office of Tourism,
21 Trade, and Economic Development the Small Business Loan
22 Demonstration Program. The purpose of the demonstration
23 program is to provide low-interest loans to small businesses
24 that are adversely affected by the economic conditions
25 subsequent to the terrorist attacks of September 11, 2001, on
26 the World Trade Center and the Pentagon.

27 (2) Subject to legislative appropriation, the Office
28 of Tourism, Trade, and Economic Development shall make loans
29 to small businesses located within the area designated in
30 subsection (5) as provided in this section. Each loan is
31 limited to \$500,000. Loans shall be made available at an

1 interest rate that does not exceed 4 percent, and the term of
2 each loan may not exceed 30 years.

3 (3) Requests for loans shall be made by application to
4 the Office of Tourism, Trade, and Economic Development. Loans
5 shall be made under agreements specifying the terms and
6 conditions agreed upon between the applicant and the Office of
7 Tourism, Trade, and Economic Development. Loan repayments
8 shall revert to the General Revenue Fund. The Office of
9 Tourism, Trade, and Economic Development, in conjunction with
10 Enterprise Florida, Inc., shall establish loan practices that
11 include, but are not limited to, procedures for establishing
12 loan interest rates, application procedures, and application
13 review processes.

14 (4) The criteria for awarding loans under the
15 demonstration program shall be determined by the Miami River
16 Commission established under section 163.06, Florida Statutes.
17 Under these criteria, only a "small business" as defined in
18 section 288.703, Florida Statutes, which is adversely affected
19 by the economic conditions in this state between September 11,
20 2001, and December 31, 2002, is eligible for a loan. The
21 criteria determined by the commission must be approved by the
22 Office of Tourism, Trade, and Economic Development, in
23 consultation with Enterprise Florida, Inc. The Office of
24 Tourism, Trade, and Economic Development shall submit all loan
25 applications to the commission. Based on the approved
26 criteria, the commission shall award the loans. The Office of
27 Tourism, Trade, and Economic Development shall make the loans
28 pursuant to these awards.

29 (5) The area designated for the demonstration program
30 comprises the geographic area located within the following
31 boundary lines in Miami-Dade County: Beginning at the

1 intersection of Northwest 20th Street and Northwest 17th
2 Avenue; thence east to the intersection of Northwest 20th
3 Street and Northwest 2nd Avenue; thence south to the
4 intersection of Southwest 2nd Avenue and Southwest 9th Street;
5 thence west to the intersection of Southwest 9th Street and
6 Southwest 17th Avenue; thence north to the place of beginning.

7 (6) The Office of Tourism, Trade, and Economic
8 Development shall adopt rules under sections 120.536(1) and
9 120.54, Florida Statutes, to administer this section.

10 (7) This section expires July 1, 2003.

11 Section 2. The sum of \$8,000,000 is appropriated from
12 the General Revenue Fund to the Office of Tourism, Trade, and
13 Economic Development to implement the Small Business Loan
14 Demonstration Program during the 2002-2003 fiscal year.

15 Section 3. This act shall take effect July 1, 2002.

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18 SENATE SUMMARY

19 Creates the Small Business Loan Demonstration Program
20 within the Office of Tourism, Trade, and Economic
21 Development to provide loans to small businesses
22 adversely affected by economic conditions following the
23 terrorist attacks of September 11, 2001.
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