

Bill No. SB 2726

Amendment No. Barcode 180448

CHAMBER ACTION

Senate

House

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

WD/2R
04/25/2003 05:41 PM

.
. .
. .
. .
. .
. .

Senator Constantine moved the following amendment:

Senate Amendment (with title amendment)

On page 24, between lines 18 and 19,

insert:

Section 5. Subsections (3) and (8) of section 376.86,
Florida Statutes, are amended to read:

376.86 Brownfield Areas Loan Guarantee Program.--

(3) The council may enter into an investment agreement
with the Department of Environmental Protection and the State
Board of Administration concerning the ~~investment of the~~
~~earnings accrued and collected upon the investment of the~~
balance of funds maintained in the Nonmandatory Land
Reclamation Trust Fund. The investment must be limited as
follows:

(a) Not more than \$5 million of the ~~investment~~
~~earnings earned on the investment of the minimum~~ balance of
the Nonmandatory Land Reclamation Trust Fund in a fiscal year
may be at risk at any time on loan guarantees or as loan loss
reserves. Of that amount, 15 percent shall be reserved for

Bill No. SB 2726

Amendment No. ____ Barcode 180448

1 investment agreements involving predominantly minority-owned
2 businesses which meet the requirements of subsection (4).

3 (b) Such funds at risk at any time ~~The investment~~
4 ~~earnings~~ may not be used to guarantee any loan guaranty or
5 loan loss reserve agreement for a period longer than 5 years.

6 (8) The council shall provide an annual report to the
7 Legislature by February 1 of each year describing its
8 activities and agreements approved relating to redevelopment
9 of brownfield areas. The provisions of this section pledging
10 portions of the Nonmandatory Land Reclamation Trust Fund as a
11 contingency on loan guarantees made pursuant to this section
12 shall be reviewed by the Legislature by January 1, 2006, to
13 determine the ability of that trust fund to continue serving
14 as a contingency fund on loan guarantees. New loan guarantees
15 may not be approved in 2006 until the review by the
16 Legislature has been completed and a determination made as to
17 an appropriate trust fund to serve as a contingency fund on
18 loan guarantees. This section shall be reviewed by the
19 Legislature by January 1, 2006 ~~October 1, 2003~~, and a
20 determination made related to the need to continue or modify
21 this section. New loan guarantees may not be approved in 2006
22 ~~2003~~ until the review by the Legislature has been completed
23 and a determination has been made as to the feasibility of
24 continuing the use of the Nonmandatory Land Reclamation Trust
25 Fund to guarantee portions of loans under this section.

26
27 (Redesignate subsequent sections.)
28
29

30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

Bill No. SB 2726

Amendment No. ____ Barcode 180448

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

On page 1, line 30, after the semicolon

and insert:

amending s. 376.86, F.S.; revising certain
restrictions on investing funds maintained in
the Nonmandatory Land Reclamation Trust Fund;
providing for a schedule for legislative review
of the Brownfield Areas Loan Guarantee Program;