

Bill No. HB 691, 1st Enq.

Amendment No. Barcode 072708

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

1c/RE/3R
05/02/2003 04:15 PM

.
. .
. .
. .
. .
. .

Senator Constantine moved the following **amendment to amendment**
(405396):

Senate Amendment (with title amendment)

On page 13, between lines 13 and 14,

insert:

Section 6. 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 ~~\$1.5\$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

Bill No. HB 691, 1st Enq.

Amendment No. ____ Barcode 072708

1 reserves. Of that amount, 15 percent shall be reserved for
2 investment agreements involving predominantly minority-owned
3 businesses which meet the requirements of subsection (4).

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

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

27
28 (Redesignate subsequent sections.)
29
30
31

Bill No. HB 691, 1st Enq.

Amendment No. ____ Barcode 072708

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

2 And the title is amended as follows:

3 On page 14, line 20, after the semicolon

4

5 and insert:

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

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31