

Bill No. SB 8-A

Barcode 571698

CHAMBER ACTION

Senate

House

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The Committee on Government Efficiency Appropriations
(Campbell) recommended the following amendment:

Senate Amendment

On page 4, line 8, delete that line

and insert:

Section 2. Authority to make a hurricane relief loan to certain Florida-headquartered air-transit businesses whose core business operations have been irreparably damaged due to a named tropical system.--

(1) As used in this section, the term:

(a) "Florida-headquartered passenger air-transit business" means a passenger airline business having its corporate headquarters in this state and employing in excess of 1,000 residents of this state in its passenger air-transit business operations;

(b) "Core business operations" means the operation of passenger air-transit services.

(2) Any Florida-headquartered passenger air-transit business that meets the eligibility conditions set forth in

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1 this section whose core business operations have been
2 substantially and irreparably damaged by a named tropical
3 storm that occurred in this state during fiscal year
4 2004-2005, is entitled, upon written application to the
5 Department of Community Affairs, to receive a low-interest
6 loan in an amount of up to \$10,000,000. Such a low-interest
7 hurricane relief loan shall be administered by the Department
8 of Community Affairs.

9 (3) To be eligible for a hurricane relief loan under
10 this section, a Florida-headquartered passenger air-transit
11 business must meet all of the following conditions:

12 (a) Over one-half of the total amount of the worldwide
13 passenger flight departures and landings operated by the
14 business must have been canceled as a result of the tropical
15 storm on at least each of 4 business days during the tropical
16 storm season;

17 (b) The Department of Community Affairs must have
18 reviewed the application packet submitted to the department by
19 the business;

20 (c) The business must not meet the eligibility
21 requirements for a Small Business Administration loan for
22 noneconomic damages as established under relevant federal law;

23 (d) The hurricane relief loan must be for the purpose
24 of providing compensation to the business for irreparable
25 economic damage that has arisen from, is attributable to, or
26 is derived from named tropical storms that affected this state
27 during the preceding tropical storm season;

28 (e) The business must have provided the Department of
29 Community Affairs with satisfactory evidence as to the
30 existence and degree of the irreparable economic losses that
31 are the basis for the hurricane relief loan provided for by

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1 this section;

2 (f) The business must agree by written contract with
3 the Department of Community Affairs to repay the full amount
4 of the hurricane relief loan, including all principal plus
5 interest accruing in an amount not to exceed 5 percent of the
6 amount of the principal loan per annum, within no more than 10
7 years after its receipt of the hurricane relief loan; and

8 (g) The business must have secured financing in the
9 private market in an amount at least equal to the amount of
10 the hurricane relief loan.

11 Section 3. The sum of \$30 million is appropriated from

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