

1 A bill to be entitled
 2 An act relating to the Quick Action Closing Fund; amending
 3 s. 288.1088, F.S.; providing eligibility criteria for
 4 receipt of funds; requiring Enterprise Florida, Inc., to
 5 determine eligibility using specified criteria; providing
 6 for waiver of eligibility criteria under certain
 7 circumstances; requiring the Governor to provide
 8 evaluations of certain projects to the President of the
 9 Senate and the Speaker of the House of Representatives;
 10 providing an appropriation; providing an effective date.

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

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 14 Section 1. Subsection (2) and paragraphs (a) and (b) of
 15 subsection (3) of section 288.1088, Florida Statutes, are
 16 amended to read:

17 288.1088 Quick Action Closing Fund.--

18 (2) There is created within the Office of Tourism, Trade,
 19 and Economic Development the Quick Action Closing Fund. Projects
 20 eligible for receipt of funds from the Quick Action Closing Fund
 21 shall:

22 (a) Be in a targeted industry as referenced in s. 288.106.

23 (b) Have a positive payback ratio of at least 5 to 1.

24 (c) Be an inducement to the project's location or
 25 expansion in the state.

26 (d) Pay an average annual wage of at least 125 percent of
 27 the areawide or statewide private-sector average wage.

28 (e) Be supported by the local community in which the
29 project is to be located.

30 (3) (a) Enterprise Florida, Inc., shall determine
31 eligibility of each project consistent with the criteria in
32 subsection (2). Enterprise Florida, Inc., in consultation with
33 the Office of Tourism, Trade, and Economic Development, may
34 waive these criteria based on extraordinary circumstances when
35 the project would significantly benefit the local or regional
36 economy. Enterprise Florida, Inc., shall evaluate individual
37 proposals for high-impact business facilities and forward
38 recommendations regarding the use of moneys in the fund for such
39 facilities to the director of the Office of Tourism, Trade, and
40 Economic Development. Such evaluation and recommendation must
41 include, but need not be limited to:

42 1. A description of the type of facility or
43 infrastructure, its operations, and the associated product or
44 service associated with the facility.

45 2. The number of full-time-equivalent jobs that will be
46 created by the facility and the total estimated average annual
47 wages of those jobs or, in the case of privately developed rural
48 infrastructure, the types of business activities and jobs
49 stimulated by the investment.

50 3. The cumulative amount of investment to be dedicated to
51 the facility within a specified period.

52 4. A statement of any special impacts the facility is
53 expected to stimulate in a particular business sector in the
54 state or regional economy or in the state's universities and
55 community colleges.

56 5. A statement of the role the incentive is expected to
57 play in the decision of the applicant business to locate or
58 expand in this state or for the private investor to provide
59 critical rural infrastructure.

60 (b) Upon receipt of the evaluation and recommendation from
61 Enterprise Florida, Inc., the director shall recommend approval
62 or disapproval of a project for receipt of funds from the Quick
63 Action Closing Fund to the Governor. In recommending a project,
64 the director shall include proposed performance conditions that
65 the project must meet to obtain incentive funds. The Governor
66 shall provide the evaluations of projects recommended for
67 approval to the President of the Senate and the Speaker of the
68 House of Representatives and consult with the President of the
69 Senate and the Speaker of the House of Representatives before
70 giving final approval for a project. The Executive Office of the
71 Governor shall recommend approval of a project and the release
72 of funds pursuant to the legislative consultation and review
73 requirements set forth in s. 216.177. The recommendation must
74 include proposed performance conditions that the project must
75 meet in order to obtain funds.

76 Section 2. There is appropriated \$50 million from
77 nonrecurring funds from the General Revenue Fund in fiscal year
78 2006-2007 to the Quick Action Closing Fund for the 2006-2007
79 fiscal year.

80 Section 3. This act shall take effect July 1, 2006.