

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Attkisson offered the following:

2  
3 **Substitute Amendment for Amendment (437311) (with title**  
4 **amendment)**

5 Remove everything after the enacting clause and insert:

6 Section 1. The Legislature finds that financially prudent  
7 technology and growth investments by the State Board of  
8 Administration with funds from the Florida Retirement System  
9 Trust Fund have the potential for high-growth, high-wage jobs  
10 that will provide significant benefits to state residents and a  
11 variety of business sectors. The Legislature further finds that  
12 such investments will create jobs and housing, improve the  
13 state's general infrastructure, and serve the broad interests of  
14 the beneficiaries of the trust fund. The Legislature also finds  
15 that technology and growth investments help promote employer  
16 contributions to the system by strengthening the economy and the

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17 well-being of employers. Therefore, it is a policy of this state  
18 that the State Board of Administration identify and invest in  
19 technology and growth investments if such investments are  
20 consistent with and do not compromise or conflict with the  
21 fiduciary duties of the State Board of Administration to the  
22 participants, members, and beneficiaries of the Florida  
23 Retirement System.

24 Section 2. Subsection (5) of section 215.44, Florida  
25 Statutes, is amended to read:

26 215.44 Board of Administration; powers and duties in  
27 relation to investment of trust funds.--

28 (5) On or before January 1 of each year, the board shall  
29 provide to the Legislature a report including the following  
30 items for each fund which, by law, has been entrusted to the  
31 board for investment:

32 (a) A schedule of the annual beginning and ending asset  
33 values and changes and sources of changes in the asset value of:

34 1. Each fund managed by the board; and

35 2. Each asset class and portfolio within the Florida  
36 Retirement System Trust Fund.†

37 (b) A description of the investment policy for each fund,  
38 and changes in investment policy for each fund since the  
39 previous annual report.†

40 (c) A description of compliance with investment strategy  
41 for each fund.†

42 (d) A description of the risks inherent in investing in  
43 financial instruments of the major asset classes held in the  
44 fund.† ~~and~~

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45        (e) A summary of the type and amount of technology and  
46 growth investments held by each fund.

47        (f)~~(e)~~ Other information deemed of interest by the  
48 executive director of the board.

49        Section 3. Present subsections (7) through (17) of section  
50 215.47, Florida Statutes, are renumbered as subsections (8)  
51 through (18), respectively, new subsections (7) and (19) are  
52 added to that section, and present subsection (14) of that  
53 section is amended, to read:

54        215.47 Investments; authorized securities; loan of  
55 securities.--Subject to the limitations and conditions of the  
56 State Constitution or of the trust agreement relating to a trust  
57 fund, moneys available for investments under ss. 215.44-215.53  
58 may be invested as follows:

59        (7) The State Board of Administration, consistent with its  
60 fiduciary duties, may invest up to 1.5 percent of the net assets  
61 of the system trust fund in technology and growth investments of  
62 businesses domiciled in this state or businesses whose principal  
63 address is in this state. As used in this subsection, the term  
64 "technology and growth investments" includes, but is not limited  
65 to, space technology, aerospace and aviation engineering,  
66 computer technology, renewable energy, biotechnology, and  
67 medical and life sciences.

68        (15)~~(14)~~ With no more, in the aggregate, than 10 ~~5~~ percent  
69 of any fund in alternative investments, as defined in s.  
70 215.44(8)(c)1.a., through participation in the vehicles defined  
71 in s. 215.44(8)(c)1.b., or in securities or investments, whether

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72 they are publicly traded or not, and are not otherwise  
73 authorized by this section.

74 (19) The State Board of Administration may offer  
75 opportunities to small, state-based investment management firms  
76 to facilitate their development and growth.

77 Section 4. Section 215.474, Florida Statutes, is created  
78 to read:

79 215.474 Analyses of technology and growth  
80 investments.--The Office of Program Policy Analysis and  
81 Government Accountability shall perform an annual review of  
82 technology and growth investments made by the State Board of  
83 Administration and submit its findings to the State Board of  
84 Administration, the President of the Senate, and the Speaker of  
85 the House of Representatives by January 15 of each year. The  
86 office may consult with the board, the Department of Revenue,  
87 the Office of Economic and Demographic Research, and other  
88 entities as necessary to obtain and evaluate the information  
89 requested. The annual review shall include:

90 (1) The dollar amount of technology and growth investments  
91 made by the board during the previous year ending June 30 and  
92 the investment's percentage share of the system trust fund's net  
93 assets.

94 (2) A list of investments identified by the board as  
95 technology and growth investments within each asset class.

96 (3) An analysis of the direct and indirect economic  
97 benefits to the state resulting from the technology and growth  
98 investments.

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99           Section 5. Reusable Space Vehicle Industry Prize  
100 Program.--

101           (1) The Legislature finds that awarding a prize for  
102 achieving a specific goal stimulates entrepreneurial investment  
103 in the state, which ultimately produces a significant monetary  
104 return on the prize purse as well as considerable social  
105 benefit.

106           (2) There is created within the Office of Tourism, Trade,  
107 and Economic Development of the Executive Office of the Governor  
108 a Reusable Space Vehicle Industry Prize Program.

109           (3) The program shall award a one-time cash prize,  
110 including \$2 million in state funds and provided by private  
111 sponsors, to the firm or individual in the private sector  
112 providing the most significant advancements within the reusable  
113 space vehicle industry during the period beginning January 1,  
114 2009, and ending January 1, 2014.

115           (4) The Lieutenant Governor of Florida shall serve as  
116 chair of the program and appoint a committee for the purpose of  
117 establishing or adopting an application form, criteria for  
118 awarding the prize, and any other rules or guidelines related to  
119 the entry, judging, administration, or results of the program.  
120 The application and all other information shall be posted on the  
121 website of the Office of Tourism, Trade, and Economic  
122 Development on or before January 1, 2009.

123           (5) The structure and operation of the program shall, to  
124 the extent practicable, mirror the Ansari X Prize program  
125 awarded by the X PRIZE FOUNDATION on November 6, 2004.

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126       (6) The Office of Tourism, Trade, and Economic Development  
127 shall adopt rules necessary to administer the program.

128       (7) The program shall terminate January 2, 2014.

129       Section 6. Subsections (5), (6), and (9) of section  
130 288.1162, Florida Statutes, are amended, and subsections (10),  
131 (11), and (12) are added to that section, to read:

132       288.1162 Professional sports franchises; spring training  
133 franchises; duties.--

134       (5) (a) As used in this section, the term "retained spring  
135 training franchise" means a spring training franchise that has  
136 been based in this state prior to January 1, 2000.

137       (b) Prior to certifying an applicant as a "facility for a  
138 retained spring training franchise," the Office of Tourism,  
139 Trade, and Economic Development must determine that:

140       1. A "unit of local government" as defined in s. 218.369  
141 is responsible for the acquisition, construction, management, or  
142 operation of the facility for a retained spring training  
143 franchise or holds title to the property on which the facility  
144 for a retained spring training franchise is located.

145       2. The applicant has a verified copy of a signed agreement  
146 with a retained spring training franchise for the use of the  
147 facility for a term of at least 15 years.

148       3. The applicant has a financial commitment to provide 50  
149 percent or more of the funds required by an agreement for the  
150 acquisition, construction, or renovation of the facility for a  
151 retained spring training franchise. The agreement can be  
152 contingent upon the awarding of funds under this section and

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153 other conditions precedent to use by the spring training  
154 franchise.

155 4. The applicant has projections, verified by the Office  
156 of Tourism, Trade, and Economic Development, which demonstrate  
157 that the facility for a retained spring training franchise will  
158 attract a paid attendance of at least 50,000 annually.

159 5. The facility for a retained spring training franchise  
160 is located in a county that is levying a tourist development tax  
161 pursuant to s. 125.0104.

162 (c)~~1~~. The Office of Tourism, Trade, and Economic  
163 Development shall competitively evaluate applications for  
164 funding of a facility for a retained spring training franchise.  
165 The total number of certifications made by the Office of  
166 Tourism, Trade, and Economic Development shall not exceed 10. If  
167 the Office of Tourism, Trade, and Economic Development withdraws  
168 certification for any given facility, the Office of Tourism,  
169 Trade, and Economic Development may accept applications for an  
170 additional certification. A facility or unit of local government  
171 shall not be certified for more than one spring training  
172 franchise at any one time. Applications must be submitted by  
173 October 1, 2000, with certifications to be made by January 1,  
174 2001. If the number of applicants exceeds five and the aggregate  
175 funding request of all applications exceeds \$208,335 per month,  
176 the office shall rank the applications according to a selection  
177 criteria, certifying the highest ranked proposals. The  
178 evaluation criteria shall include, with priority given in  
179 descending order to the following items:

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180        1.a. The intended use of the funds by the applicant for  
181 acquisition of a facility, construction of a new facility, or  
182 renovation of an existing facility, with priority given to the  
183 construction of a new facility.

184        2.b. The length of time that the existing franchise has  
185 been located in the state, with priority given to retaining  
186 franchises that have been in the same location the longest.

187        3.c. The length of time that a facility to be used by a  
188 retained spring training franchise has been used by one or more  
189 spring training franchises, with priority given to a facility  
190 that has been in continuous use as a facility for spring  
191 training the longest.

192        4.d. For those teams leasing a spring training facility  
193 from a unit of local government, the remaining time on the lease  
194 for facilities used by the spring training franchise, with  
195 priority given to the shortest time period remaining on the  
196 lease.

197        5.e. The duration of the future-use agreement with the  
198 retained spring training franchise, with priority given to the  
199 future-use agreement having the longest duration.

200        6.f. The amount of the local match, with priority given to  
201 the largest percentage of local match proposed.

202        7.g. The net increase of total active recreation space  
203 owned by the applying unit of local government following the  
204 acquisition of land for the spring training facility, with  
205 priority given to the largest percentage increase of total  
206 active recreation space.

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207       ~~8.h.~~ The location of the facility in a brownfield, an  
208 enterprise zone, a community redevelopment area, or other area  
209 of targeted development or revitalization included in an Urban  
210 Infill Redevelopment Plan, with priority given to facilities  
211 located in these areas.

212       ~~9.i.~~ The projections on paid attendance attracted by the  
213 facility and the proposed effect on the economy of the local  
214 community, with priority given to the highest projected paid  
215 attendance.

216       ~~2.~~ ~~Beginning July 1, 2006, the Office of Tourism, Trade,~~  
217 ~~and Economic Development shall competitively evaluate~~  
218 ~~applications for funding of facilities for retained spring~~  
219 ~~training franchises in addition to those certified and funded~~  
220 ~~under subparagraph 1. An applicant that is a unit of government~~  
221 ~~that has an agreement for a retained spring training franchise~~  
222 ~~for 15 or more years which was entered into between July 1,~~  
223 ~~2003, and July 1, 2004, shall be eligible for funding.~~  
224 ~~Applications must be submitted by October 1, 2006, with~~  
225 ~~certifications to be made by January 1, 2007. The office shall~~  
226 ~~rank the applications according to selection criteria,~~  
227 ~~certifying no more than five proposals. The aggregate funding~~  
228 ~~request of all applicants certified shall not exceed an~~  
229 ~~aggregate funding request of \$208,335 per month. The evaluation~~  
230 ~~criteria shall include the following, with priority given in~~  
231 ~~descending order:~~

232       ~~a.~~ ~~The intended use of the funds by the applicant for~~  
233 ~~acquisition or construction of a new facility.~~

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234 ~~b. The intended use of the funds by the applicant to~~  
235 ~~renovate a facility.~~

236 ~~e. The length of time that a facility to be used by a~~  
237 ~~retained spring training franchise has been used by one or more~~  
238 ~~spring training franchises, with priority given to a facility~~  
239 ~~that has been in continuous use as a facility for spring~~  
240 ~~training the longest.~~

241 ~~d. For those teams leasing a spring training facility from~~  
242 ~~a unit of local government, the remaining time on the lease for~~  
243 ~~facilities used by the spring training franchise, with priority~~  
244 ~~given to the shortest time period remaining on the lease. For~~  
245 ~~consideration under this subparagraph, the remaining time on the~~  
246 ~~lease shall not exceed 5 years, unless an agreement of 15 years~~  
247 ~~or more was entered into between July 1, 2003, and July 1, 2004.~~

248 ~~e. The duration of the future use agreement with the~~  
249 ~~retained spring training franchise, with priority given to the~~  
250 ~~future use agreement having the longest duration.~~

251 ~~f. The amount of the local match, with priority given to~~  
252 ~~the largest percentage of local match proposed.~~

253 ~~g. The net increase of total active recreation space owned~~  
254 ~~by the applying unit of local government following the~~  
255 ~~acquisition of land for the spring training facility, with~~  
256 ~~priority given to the largest percentage increase of total~~  
257 ~~active recreation space.~~

258 ~~h. The location of the facility in a brownfield area, an~~  
259 ~~enterprise zone, a community redevelopment area, or another area~~  
260 ~~of targeted development or revitalization included in an urban~~

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261 ~~infill redevelopment plan, with priority given to facilities~~  
262 ~~located in those areas.~~

263 ~~i. The projections on paid attendance attracted by the~~  
264 ~~facility and the proposed effect on the economy of the local~~  
265 ~~community, with priority given to the highest projected paid~~  
266 ~~attendance.~~

267 (d) Funds may not be expended to subsidize privately owned  
268 and maintained facilities for use by the spring training  
269 franchise.

270 (e) Funds may be used to relocate a retained spring  
271 training franchise to another unit of local government if  
272 approved by the Office of Tourism, Trade, and Economic  
273 Development upon a review of documentation showing that the  
274 local government currently certified as the host for the  
275 franchise seeking to move no longer meets the criteria for  
276 certification and state funding, and has been decertified  
277 pursuant to subsection (10) only if the existing unit of local  
278 government with the retained spring training franchise agrees to  
279 the relocation.

280 (6) (a) An applicant certified as a facility for a new  
281 professional sports franchise or a facility for a retained  
282 professional sports franchise or as a facility for a retained  
283 spring training franchise may use funds provided pursuant to s.  
284 212.20 only for the public purpose of paying for the  
285 acquisition, construction, reconstruction, or renovation of a  
286 facility for a new professional sports franchise, a facility for  
287 a retained professional sports franchise, or a facility for a  
288 retained spring training franchise or to pay or pledge for the

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289 payment of debt service on, or to fund debt service reserve  
290 funds, arbitrage rebate obligations, or other amounts payable  
291 with respect to, bonds issued for the acquisition, construction,  
292 reconstruction, or renovation of such facility or for the  
293 reimbursement of such costs or the refinancing of bonds issued  
294 for such purposes.

295 (b) Beginning September 1, 2008, and every year  
296 thereafter, each local governmental entity certified to receive  
297 funding for a facility for a retained spring training franchise  
298 shall submit to the Office of Tourism, Trade, and Economic  
299 Development a report that includes, but is not limited to, a  
300 copy of its most recent annual audit; a detailed report on all  
301 local and state funds expended to date on the project being  
302 financed pursuant to this section; a copy of the contract  
303 between the certified local governmental entity and the spring  
304 training team; and evidence that the certified applicant  
305 continues to meet the criteria in paragraph (5) (b).

306 (9) An applicant is not qualified for certification under  
307 this section if the franchise formed the basis for a previous  
308 certification, unless the previous certification was withdrawn  
309 by the facility or invalidated by the Office of Tourism, Trade,  
310 and Economic Development or the Department of Commerce before  
311 any funds were distributed pursuant to s. 212.20 or has been  
312 decertified pursuant to subsection (10). This subsection does  
313 not disqualify an applicant if the previous certification  
314 occurred between May 23, 1993, and May 25, 1993; however, any  
315 funds to be distributed pursuant to s. 212.20 for the second  
316 certification shall be offset by the amount distributed to the

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317 previous certified facility. Distribution of funds for the  
318 second certification shall not be made until all amounts payable  
319 for the first certification have been distributed.

320 (10) (a) The Office of Tourism, Trade, and Economic  
321 Development may decertify an applicant upon receipt of  
322 information that the applicant no longer meets or satisfies the  
323 criteria in paragraph (5) (b) or upon request of the local  
324 government. The local government opposing a decertification  
325 shall have 60 days to demonstrate to the office that the  
326 information is incorrect, prior to the decertification becoming  
327 official. The Office of Tourism, Trade, and Economic Development  
328 shall notify the Department of Revenue within 10 days after the  
329 decertification.

330 (b) The Office of Tourism, Trade, and Economic Development  
331 shall order a decertified applicant to repay the total amount of  
332 unencumbered state funds received by the applicant and any  
333 interest earnings on those funds. These funds and their interest  
334 earnings shall be deposited in the General Revenue Fund.

335 (11) For the purpose of retaining the tradition of spring  
336 training baseball in this state, by December 31, 2008, the  
337 Office of Tourism, Trade, and Economic Development shall develop  
338 a comprehensive strategic plan related to the following:

339 (a) Financing of spring training facilities.

340 (b) Certification and decertification processes, including  
341 development of the contract or funding agreement to be signed by  
342 the office and local governments, including local governments  
343 currently certified.

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344 (c) Clawback of state funds from decertified local  
345 governments.

346 (d) Monitoring and oversight of the state funds awarded to  
347 applicants.

348 (e) Identification of the financial impact spring training  
349 has on the state.

350 (e) Identification of efforts made by other states to  
351 develop or grow their baseball spring training efforts and the  
352 effect of those efforts on this state's relationship with  
353 professional baseball.

354 (f) Legislative recommendations on how to sustain or  
355 improve this state's spring training tradition.

356 (g) Recommendations for the role and responsibilities for  
357 a Florida Commissioner of Baseball.

358 A copy of the strategic plan shall be submitted to the Governor,  
359 the President of the Senate, and the Speaker of the House of  
360 Representatives.

361 (12) The Office of Tourism, Trade, and Economic  
362 Development may adopt rules pursuant to ss. 120.536(1) and  
363 120.54 to administer this section.

364 Section 7. This act shall take effect July 1, 2008.

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367 **T I T L E A M E N D M E N T**

368 Remove the entire title and insert:

369 A bill to be entitled

370 An act relating to stimulating the economy; providing

371 legislative findings and intent; amending s. 215.44, F.S.;

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372 requiring the State Board of Administration to report on the  
373 amount and type of technology and growth investments held by  
374 each fund; amending s. 215.47, F.S.; authorizing the board to  
375 invest a certain percentage of net assets in technology and  
376 growth investments; increasing the percentage amount of  
377 alternative investments in any fund, including investments  
378 that are not publicly traded or specifically authorized;  
379 authorizing the board to offer opportunities to small state-  
380 based investment management firms; creating s. 215.474, F.S.;  
381 requiring the Office of Program Policy Analysis and  
382 Government Accountability to perform an annual review of  
383 technology and growth investments made by the board and  
384 report to the Legislature; creating the Reusable Space  
385 Vehicle Industry Prize Program within the Office of Tourism,  
386 Trade, and Economic Development of the Executive Office of  
387 the Governor; providing for a specified cash prize to be  
388 awarded to the individual or firm providing the most  
389 significant advancements within the reusable space vehicle  
390 industry during a specified period; requiring that the  
391 Lieutenant Governor serve as chair of the program and appoint  
392 a committee; requiring that the committee perform certain  
393 tasks; requiring that the office adopt certain rules;  
394 providing for the program to terminate on a specified date;  
395 amending s. 288.1162, F.S.; revising provisions relating to  
396 funding for relocation of spring training franchises;  
397 requiring local governments receiving funds to submit annual  
398 reports; providing for decertification of an applicant;  
399 requiring the Office of Tourism, Trade, and Economic

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400       Development to develop a comprehensive strategic plan;  
401       providing rulemaking authority; providing an effective date.