

By Senator Fasano

11-03831A-08

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1 A bill to be entitled

2 An act relating to economic development; creating s.  
3 288.097, F.S.; establishing Building Florida's Future  
4 Revolving Loan Guarantee Program within the Office of  
5 Tourism, Trade, and Economic Development; providing for  
6 the program to provide loan guarantees or credit  
7 enhancements to units of local government or to private  
8 entities for use in constructing or modernizing facilities  
9 and infrastructure necessary to attract or expand certain  
10 industries as part of an economic-development project;  
11 providing requirements and criteria for the office to  
12 consider in evaluating requests; requiring Enterprise  
13 Florida, Inc., to assist the office in its evaluation;  
14 requiring the Office of Tourism, Trade, and Economic  
15 Development to adopt rules; requiring that the office  
16 provide an annual report to the Legislature regarding the  
17 program; providing an appropriation; providing a  
18 contingent effective date.

19  
20 Be It Enacted by the Legislature of the State of Florida:

21  
22 Section 1. Section 288.097, Florida Statutes, is created to  
23 read:

24 288.097 Building Florida's Future Revolving Loan Guarantee  
25 Program.--

26 (1) There is created within the Office of Tourism, Trade,  
27 and Economic Development the Building Florida's Future Revolving  
28 Loan Guarantee Program. The purpose of the program is to provide  
29 loan guarantees or credit enhancements to units of local

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30 government or private entities seeking financing to construct or  
31 modernize facilities and infrastructure necessary to attract or  
32 expand targeted industries as part of an economic-development  
33 project. As used in this section, the term "targeted industries"  
34 means those industries referenced in s. 288.106(1)(o).

35 (2) The program may provide loan guarantees or other credit  
36 enhancements to applicants seeking financing for the following  
37 purposes:

38 (a) The acquisition of land, buildings, or fixed equipment;

39 (b) Site preparation and the construction or reconstruction  
40 of buildings; or

41 (c) The installation of or provision of access to  
42 telecommunications, energy sources, or other utilities.

43 (3)(a) All moneys available within the program's trust  
44 fund, including investment earnings, are designated to carry out  
45 the purposes of this section.

46 (b) Any funds within the trust fund which are not needed on  
47 an immediate basis for loan guarantees or credit enhancements may  
48 be invested pursuant to s. 215.49. The cost of administering the  
49 program may be paid from reasonable service fees that may be  
50 imposed upon applicants so as to enhance program perpetuity.

51 (4) The office also shall consider, but need not be limited  
52 to, the following criteria in evaluating projects for assistance:

53 (a) A demonstration that the project would create or  
54 enhance economic benefits.

55 (b) The likelihood that the loan guarantee or credit  
56 enhancement would enable the project to proceed.

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57        (c) The extent to which assistance would foster innovative  
58 public-private partnerships and attract private debt or equity  
59 investment.

60        (d) The creditworthiness of the entity or entities applying  
61 to the program.

62        (e) Whether the project is consistent, to the maximum  
63 extent feasible, with local government comprehensive plans.

64        (5) Enterprise Florida, Inc., shall assist the office in  
65 evaluating applications and determining whether an applicant  
66 meets the conditions of subsection (4).

67        (6) The office shall maintain an unencumbered balance of at  
68 least \$        million in the Building Florida's Future Revolving  
69 Loan Guarantee Trust Fund at all times.

70        (7) The office shall adopt rules to administer the program,  
71 including, but not limited to, development of the application  
72 forms, deadlines for submitting applications, requirements for  
73 the selection process, and requirements for audits.

74        (8) The office shall submit to the President of the Senate  
75 and the Speaker of the House of Representatives an annual report  
76 concerning activity within the program. The first report shall be  
77 submitted on January 5, 2009, and subsequent reports shall be  
78 submitted on January 5 every year thereafter, so long as the  
79 revolving fund exists.

80        Section 2. For the 2008-2009 fiscal year, the sum of  
81 \$        million is appropriated from the General Revenue Fund to the  
82 Building Florida's Future Revolving Trust Fund which shall be  
83 used by the Office of Tourism, Trade, and Economic Development  
84 for the purposes of administering this act. Notwithstanding the

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85 provisions of s. 216.301, the unexpended balance of this  
86 appropriation shall not revert.

87 Section 3. This act shall take effect July 1, 2008, if  
88 Senate Bill \_\_\_\_ or similar legislation is adopted in the same  
89 legislative session or an extension thereof and becomes law.