

By the Committee on Commerce; and Senator Fasano

577-05718-08

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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.

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

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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

577-05718-08

20082714c1

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.

577-05718-08

20082714c1

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 which specify the application forms, deadlines for submitting
72 applications, requirements for the selection process, and
73 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

577-05718-08

20082714c1

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 2712 or similar legislation is adopted in the same
89 legislative session or an extension thereof and becomes law.