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CHAMBER ACTION

Senate

House

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Floor: 1/AD/2R
4/16/2008 1:21 PM

1 Senator Fasano moved the following **amendment**:

2
3 **Senate Amendment (with title amendments)**

4 Between line(s) 123 and 124

5 insert:

6 Section 4. Section 288.097, Florida Statutes, is created to
7 read:

8 288.097 Building Florida's Future Revolving Loan Guarantee
9 Program.--

10 (1) There is created within the Office of Tourism, Trade,
11 and Economic Development the Building Florida's Future Revolving
12 Loan Guarantee Program. The purpose of the program is to provide
13 loan guarantees or credit enhancements to units of local
14 government or private entities seeking financing to construct or
15 modernize facilities and infrastructure necessary to attract or
16 expand targeted industries as part of an economic-development



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17 project. As used in this section, the term "targeted industries"
18 means those industries referenced in s. 288.106(1)(o).

19 (2) The program may provide loan guarantees or other credit
20 enhancements to applicants seeking financing for the following
21 purposes:

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

23 (b) Site preparation and the construction or reconstruction
24 of buildings; or

25 (c) The installation of or provision of access to
26 telecommunications, energy sources, or other water supply
27 utilities.

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

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

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

38 (a) A demonstration that the project would create or
39 enhance economic benefits.

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

42 (c) The extent to which assistance would foster innovative
43 public-private partnerships and attract private debt or equity
44 investment.

45 (d) The creditworthiness of the entity or entities applying
46 to the program.



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

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

52 (6) The office shall adopt rules to administer the program
53 which specify the application forms, deadlines for submitting
54 applications, requirements for the selection process, and
55 requirements for audits.

56 (7) The office shall submit to the President of the Senate
57 and the Speaker of the House of Representatives an annual report
58 concerning activity within the program. The first report shall be
59 submitted on January 5, 2009, and subsequent reports shall be
60 submitted on January 5 every year thereafter, so long as the
61 revolving fund exists.

62 (8) The fund shall be created if CS/CS/SB Senate Bill 2712
63 or similar legislation is adopted in the same legislative session
64 or an extension thereof and becomes law.

65 Section 11. For the 2008-2009 fiscal year, the sum of \$20
66 million is appropriated from the General Revenue Fund to the
67 Building Florida's Future Revolving Trust Fund which shall be
68 used by the Office of Tourism, Trade, and Economic Development
69 for the purposes of administering this act. Notwithstanding the
70 provisions of s. 216.301, Florida Statutes, the unexpended
71 balance of this appropriation shall not revert.

72
73

74 ===== T I T L E A M E N D M E N T =====

75 And the title is amended as follows:

76 On line(s) 9 after "act;"



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77 | insert:
78 | creating s. 288.097, F.S.; establishing Building Florida's
79 | Future Revolving Loan Guarantee Program within the Office
80 | of Tourism, Trade, and Economic Development; providing for
81 | the program to provide loan guarantees or credit
82 | enhancements to units of local government or to private
83 | entities for use in constructing or modernizing facilities
84 | and infrastructure necessary to attract or expand certain
85 | industries as part of an economic-development project;
86 | providing requirements and criteria for the office to
87 | consider in evaluating requests; requiring Enterprise
88 | Florida, Inc., to assist the office in its evaluation;
89 | requiring the Office of Tourism, Trade, and Economic
90 | Development to adopt rules; requiring that the office
91 | provide an annual report to the Legislature regarding the
92 | program; providing an appropriation; making fund
93 | contingent on passage of a companion bill;