

1 A bill to be entitled
 2 An act relating to economic development; amending s.
 3 320.08058, F.S.; removing a timeframe restriction on the
 4 use of proceeds from the Professional Sports Development
 5 Trust Fund for operational expenses of the Florida Sports
 6 Foundation and financial support of the Sunshine State
 7 Games; amending s. 288.7102, F.S.; revising provisions
 8 relating to the application and certification process for
 9 the Black Business Loan Program; providing requirements
 10 concerning distribution of program funding; amending s.
 11 288.7094, F.S.; conforming a cross-reference; providing an
 12 effective date.

13
 14 Be It Enacted by the Legislature of the State of Florida:

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 16 Section 1. Paragraph (b) of subsection (9) of section
 17 320.08058, Florida Statutes, is amended to read:

18 320.08058 Specialty license plates.--

19 (9) FLORIDA PROFESSIONAL SPORTS TEAM LICENSE PLATES.--

20 (b) The license plate annual use fees are to be annually
 21 distributed as follows:

22 1. Fifty-five percent of the proceeds from the Florida
 23 Professional Sports Team plate must be deposited into the
 24 Professional Sports Development Trust Fund within the Office of
 25 Tourism, Trade, and Economic Development. These funds must be
 26 used solely to attract and support major sports events in this
 27 state. As used in this subparagraph, the term "major sports
 28 events" means, but is not limited to, championship or all-star

29 | contests of Major League Baseball, the National Basketball
30 | Association, the National Football League, the National Hockey
31 | League, the men's and women's National Collegiate Athletic
32 | Association Final Four basketball championship, or a horseracing
33 | or dogracing Breeders' Cup. All funds must be used to support
34 | and promote major sporting events, and the uses must be approved
35 | by the Florida Sports Foundation.

36 | 2. The remaining proceeds of the Florida Professional
37 | Sports Team license plate must be allocated to the Florida
38 | Sports Foundation, a direct-support organization of the Office
39 | of Tourism, Trade, and Economic Development. These funds must be
40 | deposited into the Professional Sports Development Trust Fund
41 | within the Office of Tourism, Trade, and Economic Development.
42 | These funds must be used by the Florida Sports Foundation to
43 | promote the economic development of the sports industry; to
44 | distribute licensing and royalty fees to participating
45 | professional sports teams; to promote education programs in
46 | Florida schools that provide an awareness of the benefits of
47 | physical activity and nutrition standards; to partner with the
48 | Department of Education and the Department of Health to develop
49 | a program that recognizes schools whose students demonstrate
50 | excellent physical fitness or fitness improvement; to institute
51 | a grant program for communities bidding on minor sporting events
52 | that create an economic impact for the state; to distribute
53 | funds to Florida-based charities designated by the Florida
54 | Sports Foundation and the participating professional sports
55 | teams; and to fulfill the sports promotion responsibilities of
56 | the Office of Tourism, Trade, and Economic Development.

57 3. The Florida Sports Foundation shall provide an annual
 58 financial audit in accordance with s. 215.981 of its financial
 59 accounts and records by an independent certified public
 60 accountant pursuant to the contract established by the Office of
 61 Tourism, Trade, and Economic Development as specified in s.
 62 288.1229(5). The auditor shall submit the audit report to the
 63 Office of Tourism, Trade, and Economic Development for review
 64 and approval. If the audit report is approved, the office shall
 65 certify the audit report to the Auditor General for review.

66 4. ~~For the 2007-2008 fiscal year only and~~ Notwithstanding
 67 the provisions of subparagraphs 1. and 2., proceeds from the
 68 Professional Sports Development Trust Fund may also be used for
 69 operational expenses of the Florida Sports Foundation and
 70 financial support of the Sunshine State Games. ~~This subparagraph~~
 71 ~~expires July 1, 2008.~~

72 Section 2. Section 288.7102, Florida Statutes, is amended
 73 to read:

74 288.7102 Black Business Loan Program.--

75 (1) The Black Business Loan Program is established in the
 76 Office of Tourism, Trade, and Economic Development. Under the
 77 program, the office shall annually certify eligible recipients
 78 and subsequently disburse funds appropriated by the Legislature,
 79 through such eligible recipients, to black business enterprises
 80 that cannot obtain capital through conventional lending
 81 institutions but that could otherwise compete successfully in
 82 the private sector.

83 (2) ~~(1)~~ The office shall establish an ~~a uniform, open, and~~
 84 ~~competitive~~ application and annual certification process for

85 entities seeking eligible recipients who seek funds to
86 participate in providing provide loans, loan guarantees, or
87 investments in black business enterprises pursuant to the
88 Florida Black Business Investment Act. The board shall receive
89 the applications and make recommendations for certification to
90 the office. The office shall processes all applications and
91 recertifications submitted by July 1 on or before September 30.

92 (3) If the Black Business Loan Program is appropriated any
93 funding in a fiscal year, the office shall distribute an equal
94 amount of the appropriation, calculated as the total annual
95 appropriation divided by the total number of program recipients
96 certified on or before September 30 of that fiscal year.

97 ~~(2) The office, in consultation with the board, shall~~
98 ~~develop an allocation policy to ensure that services provided~~
99 ~~under ss. 288.707-288.714 for the benefit of black business~~
100 ~~enterprises are disbursed equitably throughout the state. The~~
101 ~~board shall facilitate the formation of black business~~
102 ~~investment corporations in communities that are not served by~~
103 ~~such corporations.~~

104 (4)(3) To be eligible to receive funds and provide loans,
105 loan guarantees, or investments under this section, a recipient
106 must:

- 107 (a) Be a corporation registered in the state.
108 (b) Demonstrate that its board of directors includes
109 citizens of the state experienced in the development of black
110 business enterprises.

111 (c) Demonstrate that the recipient has a business plan
112 that allows the recipient to operate in a manner consistent with
113 ss. 288.707-288.714 and the rules of the office.

114 (d) Demonstrate that the recipient has the technical
115 skills to analyze and evaluate applications by black business
116 enterprises for loans, loan guarantees, or investments.

117 (e) Demonstrate that the recipient has established viable
118 partnerships with public and private funding sources, economic
119 development agencies, and workforce development and job referral
120 networks.

121 (f) Demonstrate that the recipient can provide a private
122 match equal to 20 percent of the amount of funds provided by the
123 office.

124 (g) Agree to maintain the recipient's books and records
125 relating to funds received by the office according to generally
126 accepted accounting principles and in accordance with the
127 requirements of s. 215.97(7) and to make those books and records
128 available to the office for inspection upon reasonable notice.

129 (5)~~(4)~~ The board shall annually recommend to the office
130 certification of each eligible recipient, who must meet the
131 provisions of ss. 288.707-288.714, the terms of the contract
132 between the recipient and the office, and any other applicable
133 state or federal laws. An entity may not receive funds under ss.
134 288.707-288.714 unless the entity meets annual certification
135 requirements.

136 (6)~~(5)~~ Upon approval by the office and prior to release of
137 the funds as provided in this section, the office shall issue a
138 letter certifying the applicant as qualified for an award. The

139 office and the applicant shall enter into an agreement that sets
 140 forth the conditions for award of the funds. The agreement must
 141 include the total amount of funds awarded; the performance
 142 conditions that must be met once the funding has been awarded,
 143 including, but not limited to, compliance with all of the
 144 requirements of this section for eligible recipients of funds
 145 under this section; and sanctions for failure to meet
 146 performance conditions, including any provisions to recover
 147 awards.

148 (7)~~(6)~~(a) The office, in consultation with the board,
 149 shall adopt rules pursuant to ss. 120.536(1) and 120.54 to
 150 implement this section.

151 (b) The board shall adopt policies and procedures
 152 necessary to implement this section.

153 (8)~~(7)~~ A black business investment corporation certified
 154 by the office as an eligible recipient under this section is
 155 authorized to use funds appropriated for the Black Business Loan
 156 Program in any of the following forms:

157 (a) Purchases of stock, preferred or common, voting or
 158 nonvoting; however, no more than 40 percent of the funds may be
 159 used for direct investments in black business enterprises;

160 (b) Loans or loan guarantees, with or without recourse, in
 161 either a subordinated or priority position; or

162 (c) Technical support to black business enterprises, not
 163 to exceed 7 percent of the funds received, and direct
 164 administrative costs, not to exceed 10 percent of the funds
 165 received.

166 (9)~~(8)~~ It is the intent of the Legislature that if any one
 167 type of investment mechanism authorized in subsection (8) ~~(7)~~ is
 168 held to be invalid, all other valid mechanisms remain available.

169 (10)~~(9)~~ All loans, loan guarantees, and investments, and
 170 any income related thereto, shall be used to carry out the
 171 public purpose of ss. 288.707-288.714, which is to develop black
 172 business enterprises. This subsection does not preclude a
 173 reasonable profit for the participating black business
 174 investment corporation or for return of equity developed to the
 175 state and participating financial institutions upon any
 176 distribution of the assets or excess income of the investment
 177 corporation.

178 Section 3. Subsection (2) of section 288.7094, Florida
 179 Statutes, is amended to read:

180 288.7094 Black business investment corporations.--

181 (2) A black business investment corporation that meets the
 182 requirements of s. 288.7102 (4)~~(3)~~ is eligible to participate in
 183 the Black Business Loan Program and shall receive priority
 184 consideration by the Office of Tourism, Trade, and Economic
 185 Development for participation in the program.

186 Section 4. This act shall take effect July 1, 2008.