

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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:

15  
 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

## ENROLLED

HB 5071, Engrossed 1

2008 Legislature

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.

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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.

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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.

ENROLLED  
 HB 5071, Engrossed 1

2008 Legislature

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.