

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Weatherford offered the following:

3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Section 288.097, Florida Statutes, is created to
6 read:

7 288.097 Building Florida's Future Revolving Loan Guarantee
8 Program.--

9 (1) As used in this section, the term "targeted
10 industries" means those industries referenced in s.

11 288.106(1)(o).

12 (2) There is created within the Office of Tourism, Trade,
13 and Economic Development the Building Florida's Future Revolving
14 Loan Guarantee Program. The purpose of the program is to provide
15 loan guarantees or credit enhancements to units of local
16 government or private entities seeking financing to construct or

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17 modernize facilities and infrastructure necessary to attract or
18 expand targeted industries as part of an economic-development
19 project.

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

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

25 (b) Site preparation and the construction or
26 reconstruction of buildings; or

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

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

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

38 (5) The office shall consider, but need not be limited to,
39 the following criteria in evaluating projects for assistance:

40 (a) A demonstration that the project would create or
41 enhance economic benefits.

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

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

47 (d) The creditworthiness of the entity or entities
48 applying to the program.

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

51 (6) Enterprise Florida, Inc., shall assist the office in
52 evaluating applications and determining whether an applicant
53 meets the criteria of subsection (5).

54 (7) The office shall adopt rules pursuant to ss.
55 120.536(1) and 120.54 to administer the program which specify
56 the application forms, deadlines for submitting applications,
57 requirements for the selection process, service fees, and
58 requirements for audits.

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

65 (9) The fund shall be created if CS/CS/SB Senate Bill 2712
66 or similar legislation is adopted in the same legislative
67 session or an extension thereof and becomes law.

68 Section 2. Subsection (8) is added to section 288.1254,
69 Florida Statutes, to read:

70 288.1254 Entertainment industry financial incentive
71 program.--

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72 (8) REVERSION OF FUNDS; USE FOR FILM OR ARTS
73 FESTIVALS.--Notwithstanding any provision of s. 216.301 to the
74 contrary, funds appropriated for the purposes of implementing
75 this section shall not revert until the end of the second fiscal
76 year of the appropriation. Of funds appropriated in fiscal year
77 2008-2009, \$1.5 million shall be used for international cultural
78 festival planning and programming that generates significant
79 regional or statewide return on investment and uses existing
80 state-owned cultural facilities.

81 Section 3. Subsections (1), (5), (6), and (9) of section
82 288.1162, Florida Statutes, are amended, and subsections (10),
83 (11), and (12) are added to that section, to read:

84 288.1162 Professional sports franchises; spring training
85 franchises; duties.--

86 (1) The Office of Tourism, Trade, and Economic Development
87 shall serve as the state agency for ~~screening applicants for~~
88 ~~state funding pursuant to s. 212.20 and for~~ certifying an
89 applicant as a "facility for a new professional sports
90 franchise," a "facility for a retained professional sports
91 franchise," or a "facility for a retained spring training
92 franchise." to receive state funding pursuant to s. 212.20.

93 (5)(a) As used in this section, the term "retained spring
94 training franchise" means a spring training franchise that has
95 been based in this state prior to January 1, 2000.

96 (b) Prior to certifying an applicant as a "facility for a
97 retained spring training franchise," the Office of Tourism,
98 Trade, and Economic Development must determine that:

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99 1. A "unit of local government" as defined in s. 218.369
100 is responsible for the acquisition, construction, management, or
101 operation of the facility for a retained spring training
102 franchise or holds title to the property on which the facility
103 for a retained spring training franchise is located.

104 2. The applicant has a verified copy of a signed agreement
105 with a retained spring training franchise for the use of the
106 facility for a term of at least 15 years.

107 3. The applicant has a financial commitment to provide 50
108 percent or more of the funds required by an agreement for the
109 acquisition, construction, or renovation of the facility for a
110 retained spring training franchise. The agreement can be
111 contingent upon the awarding of funds under this section and
112 other conditions precedent to use by the spring training
113 franchise.

114 4. The applicant has projections, verified by the Office
115 of Tourism, Trade, and Economic Development, which demonstrate
116 that the facility for a retained spring training franchise will
117 attract a paid attendance of at least 50,000 annually.

118 5. The facility for a retained spring training franchise
119 is located in a county that is levying a tourist development tax
120 pursuant to s. 125.0104.

121 (c)~~1~~. The Office of Tourism, Trade, and Economic
122 Development shall competitively evaluate applications for
123 funding of a facility for a retained spring training franchise.
124 The total number of certifications made by the Office of
125 Tourism, Trade, and Economic Development shall not exceed 10. If
126 the Office of Tourism, Trade, and Economic Development withdraws

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127 certification for any given facility or unit of local
128 government, the Office of Tourism, Trade, and Economic
129 Development may accept applications for an additional
130 certification. A facility or unit of local government shall not
131 be certified for more than one spring training franchise at any
132 one time. Applications must be submitted by October 1, 2000,
133 with certifications to be made by January 1, 2001. If the number
134 of applicants exceeds five and the aggregate funding request of
135 all applications exceeds \$208,335 per month, the office shall
136 rank the applications according to a selection criteria,
137 certifying the highest ranked proposals. The evaluation criteria
138 shall include, with priority given in descending order to the
139 following items:

140 1.a. The intended use of the funds by the applicant for
141 acquisition of a facility, construction of a new facility, or
142 renovation of an existing facility, with priority given to the
143 construction of a new facility.

144 2.b. The length of time that the existing franchise has
145 been located in the state, with priority given to retaining
146 franchises that have been in the same location the longest.

147 3.c. The length of time that a facility to be used by a
148 retained spring training franchise has been used by one or more
149 spring training franchises, with priority given to a facility
150 that has been in continuous use as a facility for spring
151 training the longest.

152 4.d. For those teams leasing a spring training facility
153 from a unit of local government, the remaining time on the lease
154 for facilities used by the spring training franchise, with

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155 priority given to the shortest time period remaining on the
156 lease.

157 ~~5.e.~~ The duration of the future-use agreement with the
158 retained spring training franchise, with priority given to the
159 future-use agreement having the longest duration.

160 ~~6.f.~~ The amount of the local match, with priority given to
161 the largest percentage of local match proposed.

162 ~~7.g.~~ The net increase of total active recreation space
163 owned by the applying unit of local government following the
164 acquisition of land for the spring training facility, with
165 priority given to the largest percentage increase of total
166 active recreation space.

167 ~~8.h.~~ The location of the facility in a brownfield, an
168 enterprise zone, a community redevelopment area, or other area
169 of targeted development or revitalization included in an Urban
170 Infill Redevelopment Plan, with priority given to facilities
171 located in these areas.

172 ~~9.i.~~ The projections on paid attendance attracted by the
173 facility and the proposed effect on the economy of the local
174 community, with priority given to the highest projected paid
175 attendance.

176 ~~2. Beginning July 1, 2006, the Office of Tourism, Trade,~~
177 ~~and Economic Development shall competitively evaluate~~
178 ~~applications for funding of facilities for retained spring~~
179 ~~training franchises in addition to those certified and funded~~
180 ~~under subparagraph 1. An applicant that is a unit of government~~
181 ~~that has an agreement for a retained spring training franchise~~
182 ~~for 15 or more years which was entered into between July 1,~~

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183 ~~2003, and July 1, 2004, shall be eligible for funding.~~
184 ~~Applications must be submitted by October 1, 2006, with~~
185 ~~certifications to be made by January 1, 2007. The office shall~~
186 ~~rank the applications according to selection criteria,~~
187 ~~certifying no more than five proposals. The aggregate funding~~
188 ~~request of all applicants certified shall not exceed an~~
189 ~~aggregate funding request of \$208,335 per month. The evaluation~~
190 ~~criteria shall include the following, with priority given in~~
191 ~~descending order:~~

192 ~~a. The intended use of the funds by the applicant for~~
193 ~~acquisition or construction of a new facility.~~

194 ~~b. The intended use of the funds by the applicant to~~
195 ~~renovate a facility.~~

196 ~~c. The length of time that a facility to be used by a~~
197 ~~retained spring training franchise has been used by one or more~~
198 ~~spring training franchises, with priority given to a facility~~
199 ~~that has been in continuous use as a facility for spring~~
200 ~~training the longest.~~

201 ~~d. For those teams leasing a spring training facility from~~
202 ~~a unit of local government, the remaining time on the lease for~~
203 ~~facilities used by the spring training franchise, with priority~~
204 ~~given to the shortest time period remaining on the lease. For~~
205 ~~consideration under this subparagraph, the remaining time on the~~
206 ~~lease shall not exceed 5 years, unless an agreement of 15 years~~
207 ~~or more was entered into between July 1, 2003, and July 1, 2004.~~

208 ~~e. The duration of the future use agreement with the~~
209 ~~retained spring training franchise, with priority given to the~~
210 ~~future use agreement having the longest duration.~~

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211 ~~f. The amount of the local match, with priority given to~~
212 ~~the largest percentage of local match proposed.~~

213 ~~g. The net increase of total active recreation space owned~~
214 ~~by the applying unit of local government following the~~
215 ~~acquisition of land for the spring training facility, with~~
216 ~~priority given to the largest percentage increase of total~~
217 ~~active recreation space.~~

218 ~~h. The location of the facility in a brownfield area, an~~
219 ~~enterprise zone, a community redevelopment area, or another area~~
220 ~~of targeted development or revitalization included in an urban~~
221 ~~infill redevelopment plan, with priority given to facilities~~
222 ~~located in those areas.~~

223 ~~i. The projections on paid attendance attracted by the~~
224 ~~facility and the proposed effect on the economy of the local~~
225 ~~community, with priority given to the highest projected paid~~
226 ~~attendance.~~

227 (d) Funds may not be expended to subsidize privately owned
228 and maintained facilities for use by the spring training
229 franchise.

230 (e) Funds may be used to relocate a retained spring
231 training franchise to another unit of local government if
232 approved by the Office of Tourism, Trade, and Economic
233 Development upon a review of documentation showing that the
234 local government currently certified as the host for the
235 franchise seeking to move no longer meets the criteria for
236 certification and state funding and has been decertified
237 pursuant to subsection (10) and only if the existing unit of

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238 local government with the retained spring training franchise
239 agrees to the relocation.

240 (6) (a) An applicant certified as a facility for a new
241 professional sports franchise or a facility for a retained
242 professional sports franchise or as a facility for a retained
243 spring training franchise may use funds provided pursuant to s.
244 212.20 only for the public purpose of paying for the
245 acquisition, construction, reconstruction, or renovation of a
246 facility for a new professional sports franchise, a facility for
247 a retained professional sports franchise, or a facility for a
248 retained spring training franchise or to pay or pledge for the
249 payment of debt service on, or to fund debt service reserve
250 funds, arbitrage rebate obligations, or other amounts payable
251 with respect to, bonds issued for the acquisition, construction,
252 reconstruction, or renovation of such facility or for the
253 reimbursement of such costs or the refinancing of bonds issued
254 for such purposes.

255 (b) Beginning September 1, 2008, and every year
256 thereafter, each local governmental entity certified to receive
257 funding for a facility for a retained spring training franchise
258 shall submit to the Office of Tourism, Trade, and Economic
259 Development a report that includes, but is not limited to, a
260 copy of its most recent annual audit, a detailed report on all
261 local and state funds expended to date on the project being
262 financed pursuant to this section, a copy of the contract
263 between the certified local governmental entity and the spring
264 training team, a cost-benefit analysis of the team's impact on

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265 the community, and evidence that the certified applicant
266 continues to meet the criteria in paragraph (5)(b).

267 (9) An applicant is not qualified for certification under
268 this section if the franchise formed the basis for a previous
269 certification, unless the previous certification was withdrawn
270 by the facility or invalidated by the Office of Tourism, Trade,
271 and Economic Development or the Department of Commerce before
272 any funds were distributed pursuant to s. 212.20 or has been
273 decertified pursuant to subsection (10). This subsection does
274 not disqualify an applicant if the previous certification
275 occurred between May 23, 1993, and May 25, 1993; however, any
276 funds to be distributed pursuant to s. 212.20 for the second
277 certification shall be offset by the amount distributed to the
278 previous certified facility. Distribution of funds for the
279 second certification shall not be made until all amounts payable
280 for the first certification have been distributed.

281 (10)(a) The Office of Tourism, Trade, and Economic
282 Development may decertify an applicant for funding pursuant to
283 s. 212.20 upon approval of the local government or upon receipt
284 of information that the applicant no longer meets the following
285 criteria:

286 1. The local government has a valid, unexpired legal
287 agreement with a baseball spring-training franchise; or

288 2. The local government is continuing to meet its financial
289 obligations originally approved during the certification
290 process.

291 (b) A local government opposing a decertification shall
292 have 60 days to demonstrate to the office that the information

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293 is incorrect, prior to decertification becoming official. The
294 Office of Tourism, Trade, and Economic Development shall notify
295 the Department of Revenue within 10 days after the
296 decertification has become official.

297 (c) The Office of Tourism, Trade, and Economic Development
298 shall order a decertified local government to repay the total
299 amount of unencumbered state funds received and any interest
300 earnings on those funds within 60 days after the decertification
301 becomes official. These funds and their interest earnings shall
302 be deposited into the General Revenue Fund.

303 (11) For the purpose of retaining the tradition of spring
304 training baseball in this state, by December 31, 2008, the
305 Office of Tourism, Trade, and Economic Development shall develop
306 a comprehensive strategic plan related to the following:

307 (a) Financing of spring training facilities.

308 (b) Certification and decertification processes, including
309 development of the contract or funding agreement to be signed by
310 the office and local governments, including local governments
311 currently certified.

312 (c) Recovery of state funds from decertified local
313 governments.

314 (d) Monitoring and oversight of the state funds awarded to
315 applicants.

316 (e) Identification of the financial impact spring training
317 has on the state.

318 (f) Identification of efforts made by other states to
319 develop or grow their baseball spring training efforts and the

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320 effect of those efforts on this state's relationship with
321 professional baseball.

322 (g) Legislative recommendations on how to sustain or
323 improve this state's spring training tradition.

324 (h) Recommendations for the role and responsibilities for
325 a Florida Commissioner of Baseball.

326
327 A copy of the strategic plan shall be submitted to the Governor,
328 the President of the Senate, and the Speaker of the House of
329 Representatives.

330 (12) The Office of Tourism, Trade, and Economic
331 Development may adopt rules pursuant to ss. 120.536(1) and
332 120.54 to administer this section.

333 Section 4. Subsection (2) of section 288.9622, Florida
334 Statutes, is amended to read:

335 (2) It is the intent of the Legislature that ss. 288.9621-
336 288.9625 serve to mobilize private investment in a broad variety
337 of venture capital partnerships in diversified industries and
338 geographies; retain private sector investment criteria focused
339 on rate of return; use the services of highly qualified managers
340 in the venture capital industry regardless of location;
341 facilitate the organization of the Florida Opportunity Fund as
342 an a fund of funds investor in seed and early stage businesses,
343 venture capital, or and angel funds; and precipitate capital
344 investment and extensions of credit to and in the Florida
345 Opportunity Fund.

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346 Section 5. Subsection (2) and paragraphs (a) and (d) of
347 subsection (4) of section 288.9624, Florida Statutes, are
348 amended to read:

349 288.9624 Florida Opportunity Fund; creation; duties.--

350 (2) Upon organization, the board shall conduct a national
351 solicitation for investment plan proposals from qualified
352 venture capital investment managers for the raising and
353 investing of capital by the Florida Opportunity Fund. Any
354 proposed investment plan must address the applicant's level of
355 experience, quality of management, investment philosophy and
356 process, provability of success in fundraising, prior investment
357 fund results, and plan for achieving the purposes of ss.
358 288.9621-288.9624. The board shall select only venture capital
359 investment managers having demonstrated expertise in the
360 management of and investment in companies.

361 (4) For the purpose of mobilizing investment in a broad
362 variety of Florida-based, new technology companies and
363 generating a return sufficient to continue reinvestment, the
364 fund shall:

365 (a) 1. Invest directly ~~only~~ in seed and early stage venture
366 capital funds that have experienced managers or management teams
367 with demonstrated experience, expertise, and a successful
368 history in the investment of venture capital funds. Investments
369 must be focused, focusing on opportunities in this state. The
370 fund may ~~not~~ make direct investments in individual, Florida-
371 based businesses or businesses that have potential to create
372 significant economic benefit by creating jobs in Florida or
373 solving significant economic problems for Florida communities

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374 with strategic technologies businesses. While not precluded from
375 investing in venture capital funds that have investments outside
376 this state, the fund must require a venture capital fund to show
377 a record of successful investment in this state, to be based in
378 this state, or to have an office in this state staffed with a
379 full-time, professional venture investment executive in order to
380 be eligible for investment.

381 2. In entering into partnerships with state universities
382 that are designated as research universities having very high
383 research activity by the 2005 Carnegie Classifications, invest
384 directly in state-based seed or early stage venture capital
385 funds. These investments shall be used to support companies that
386 are developing the commercialization of a particular product or
387 service and that are operating from laboratory or office space
388 on a university campus which has been constructed by a private
389 developer who is providing a minimum match of \$3 for every \$1 of
390 state funds for constructions and investment.

391 (d) Invest only in funds or businesses that ~~have~~ raised
392 capital from other sources so that the amount invested in such
393 funds or businesses in an entity in this state is at least twice
394 the amount invested by the fund. Investments must be made in
395 Florida-based companies or businesses that have potential to
396 create significant economic benefit by creating jobs in Florida
397 or solving significant economic problems for Florida communities
398 with strategic technologies. Strategic technologies include ~~τ~~
399 ~~including~~, but are not limited to, enterprises in life sciences,
400 information technology, advanced manufacturing processes,

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401 aviation and aerospace, and homeland security and defense, as
402 well as other strategic technologies.

403 Section 6. For the 2008-2009 fiscal year, the sum of \$20
404 million is appropriated from the General Revenue Fund to the
405 Building Florida's Future Revolving Trust Fund which shall be
406 used by the Office of Tourism, Trade, and Economic Development
407 for the purpose of administering this act. Notwithstanding the
408 provisions of s. 2163.301, Florida Statutes, the unexpended
409 balance of this appropriation shall not revert.

410 Section 7. This act shall take effect July 1, 2008.

411 -----
412 -----

413 **T I T L E A M E N D M E N T**

414 Remove the entire title and insert:

415
416 A bill to be entitled

417 An act relating to economic development; creating s. 288.097,
418 F.S.; establishing Building Florida's Future Revolving Loan
419 Guarantee Program within the Office of Tourism, Trade, and
420 Economic Development; providing for the program to provide loan
421 guarantees or credit enhancements to units of local government
422 or to private entities for use in constructing or modernizing
423 facilities and infrastructure necessary to attract or expand
424 certain industries as part of an economic-development project;
425 providing requirements and criteria for the office to consider
426 in evaluating requests; requiring Enterprise Florida, Inc., to
427 assist the office in its evaluation; requiring the Office of
428 Tourism, Trade, and Economic Development to adopt rules;

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429 requiring that the office provide an annual report to the
430 Legislature regarding the program; providing that the fund is
431 contingent on passage of a companion bill; amending s. 288.1254,
432 F.S., relating to the reversion of appropriations for film
433 incentives; providing a limited amount of funds to be used for
434 international cultural festivals upon certain determinations;
435 amending s. 288.1162, F.S.; revising provisions relating to
436 funding for relocation of spring training franchises; requiring
437 local governments receiving funds to submit annual reports;
438 providing for decertification of an applicant; requiring the
439 Office of Tourism, Trade, and Economic Development to develop a
440 comprehensive strategic plan including the use of financial
441 resources for the purpose of retaining the tradition of spring
442 training in this state; providing rulemaking authority; amending
443 s. 288.9622, F.S.; revising legislative intent; amending s.
444 288.9624, F.S., relating to the Florida Opportunity Fund,
445 providing that venture capital funds affiliated with certain
446 state universities are eligible for investment by the fund;
447 providing for specified direct business investments by the fund;
448 providing an appropriation; providing for nonreversion of
449 certain unexpended balances; providing an effective date.

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