

1                   A bill to be entitled  
2           An act relating to the Space and Aerospace Catalyst  
3           and Enhancement Program; creating s. 288.1087, F.S.;  
4           providing legislative intent; creating the Space and  
5           Aerospace Catalyst and Enhancement Program in the  
6           Office of Tourism, Trade, and Economic Development;  
7           providing that funds be used to upgrade space-related  
8           infrastructure or business facilities or to enter into  
9           partnerships with applicable businesses on space or  
10          aerospace-related projects; requiring that Space  
11          Florida and its partners provide certain information  
12          in their application to the Office of Tourism, Trade,  
13          and Economic Development; requiring that Space Florida  
14          contract with a nationally recognized consultant to  
15          develop an economic impact assessment model that  
16          evaluates the costs, benefits, useful life, and other  
17          relevant factors related to space and aerospace  
18          projects; requiring that the model be available to  
19          Space Florida by a specified date; providing for the  
20          criteria that a project must meet to receive funding;  
21          providing for the waiver of such criteria; requiring  
22          that the director of the Office of Tourism, Trade, and  
23          Economic Development recommend approval or disapproval  
24          of a proposed project; requiring that the  
25          recommendation be sent to the Governor; providing that  
26          the Governor consult with the President of the Senate  
27          and the Speaker of the House of Representatives before  
28          giving final approval; providing that the Legislative

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29 Budget Commission review a project that has received  
30 final approval before releasing the funds; requiring  
31 that the director of the Office of Tourism, Trade, and  
32 Economic Development and the recipient of the funds  
33 enter into a contract containing certain conditions;  
34 requiring that Space Florida compile and include  
35 information relating to each project in its annual  
36 report; providing an effective date.

37  
38 Be It Enacted by the Legislature of the State of Florida:

39  
40 Section 1. Section 288.1087, Florida Statutes, is created  
41 to read:

42 288.1087 Space and Aerospace Catalyst and Enhancement  
43 Program.--

44 (1) (a) The Legislature finds that attracting, retaining,  
45 entering into partnerships with, and providing favorable  
46 conditions for space and aerospace entrepreneurial endeavors is  
47 necessary to provide widespread economic benefits to the state.  
48 The Legislature also finds that public investment in the space  
49 and aerospace industries will provide high-quality employment  
50 opportunities for the residents of the state, increase the  
51 overall tax base, invigorate the state's entrepreneurial climate  
52 through the resulting business and employment opportunities, and  
53 stimulate and enhance the state's universities and community  
54 colleges. Further, the Legislature finds that international  
55 competition exists for space and aerospace infrastructure,  
56 facilities, and business opportunities, and in most instances,

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57 when all available resources for economic development have been  
58 used, the state encounters competitive disadvantages. The  
59 Legislature finds that business incentives create a competitive  
60 environment for space and aerospace businesses to make it  
61 feasible for private investors to provide infrastructure in  
62 those areas.

63 (b) The Legislature, therefore, declares that sufficient  
64 resources shall be made available to respond to extraordinary  
65 economic opportunities in the space and aerospace business  
66 sectors, to address the need for space and aerospace business  
67 facilities and infrastructure, and to compete for key space and  
68 aerospace businesses interested in entering into partnerships  
69 with the state.

70 (2) There is created in the Office of Tourism, Trade, and  
71 Economic Development the Space and Aerospace Catalyst and  
72 Enhancement Program that shall be available to Space Florida.  
73 The moneys appropriated for the program shall be used to provide  
74 or upgrade space-related infrastructure or business facilities  
75 and to compete for key space and aerospace-associated businesses  
76 interested in entering into partnerships with the state. The  
77 moneys shall be distributed to Space Florida once the conditions  
78 specified in subsection (5) are met.

79 (3) Space Florida and its partners shall submit to the  
80 Office of Tourism, Trade, and Economic Development a joint  
81 application detailing their proposed project. The application  
82 shall include the following information:

83 (a) A description of the type of space and aerospace  
84 infrastructure project, its operations, and the product or

85 services associated with the facility.

86 (b) The number of full-time equivalent jobs that will be  
87 created by the space and aerospace infrastructure project, the  
88 total estimated average annual wages of those jobs, and the  
89 types of business activities and jobs stimulated by the  
90 investment.

91 (c) The cumulative amount of investment of public and, if  
92 applicable, private funds that will be dedicated to the project  
93 within a specified period.

94 (d) A description of the stimulating effect that the  
95 project is expected to have on a particular business sector in  
96 the state or regional economy or on the state's universities and  
97 community colleges.

98 (e) A statement of how the public investment is expected  
99 to affect the applicant's decision to locate or expand its  
100 business in the state.

101 (f) If Space Florida is entering into a public-private  
102 partnership with a space-related business entity, a financial  
103 analysis of the entity, including an evaluation of the entity's  
104 short-term liquidity ratio as measured by its assets to  
105 liability, the entity's profitability ratio, the entity's long-  
106 term solvency as measured by its debt-to-equity ratio, and the  
107 entity's most recent financial audit statement and the related  
108 auditor's management letter.

109 (4) Space Florida shall enter into a contract with a  
110 nationally recognized economic consultant to develop an economic  
111 impact assessment model that evaluates the costs, benefits,  
112 useful life, and other relevant factors related to space and

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113 aerospace projects. The model must be available for use by Space  
114 Florida no later than December 31, 2009.

115 (5) In order to receive funds through the Space and  
116 Aerospace Catalyst and Enhancement Program, a project must:

117 (a) Assist Space Florida in carrying out its  
118 responsibilities under part II of chapter 331;

119 (b) Create the potential for or retain existing high-  
120 quality, high-salary jobs in the space and aerospace industries  
121 in the state;

122 (c) Have a potential positive payback ratio of at least 5  
123 to 1;

124 (d) Be an inducement to the project's location or  
125 expansion in the state;

126 (e) Be supported by the local community in which the  
127 project is located;

128 (f) If a public-private partnership, include a match to  
129 the state investment; and

130 (g) Have undergone the economic analysis in subsection  
131 (4).

132 (6) The Office of Tourism, Trade, and Economic Development  
133 may waive the criteria specified in subsection (5) based on  
134 extraordinary circumstances and if the project would  
135 significantly benefit the local or regional economy.

136 (7) (a) After receiving the application and the economic  
137 impact assessment, the director of the Office of Tourism, Trade,  
138 and Economic Development, in consultation with Space Florida,  
139 shall recommend the approval or disapproval of each proposed  
140 project. The recommendation must include performance conditions

141 that the project must meet in order to obtain funding.

142 (b) The director's recommendation approving a project  
143 shall be sent to the Governor, who shall further evaluate the  
144 project. The Governor shall consult with the President of the  
145 Senate and the Speaker of the House of Representatives before  
146 giving a project final approval.

147 (c) The Executive Office of the Governor shall present an  
148 approved project and the funding request for the project to the  
149 Legislative Budget Commission, which shall conduct its review  
150 and release the funds pursuant to the legislative consultation  
151 and review requirements set forth in s. 216.177.

152 (d) After receiving final approval for a project, the  
153 director of the Office of Tourism, Trade, and Economic  
154 Development and the recipient shall enter into a contract that  
155 sets forth the conditions for receiving moneys for the project.  
156 The contract must include the total amount of funds awarded, the  
157 performance conditions that must be met in order to obtain the  
158 award, a baseline of current service and a measure of enhanced  
159 capability, the methodology for validating performance, the  
160 schedule of payments, and sanctions for failure to meet  
161 performance conditions. The contract must state that payment is  
162 contingent upon sufficient appropriation of funds by the  
163 Legislature and upon sufficient release of appropriated funds by  
164 the Legislative Budget Commission.

165 (8) Space Florida shall compile information about each  
166 project that is funded through the Space and Aerospace Catalyst  
167 and Enhancement Program and include the information in its  
168 annual report.

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Section 2. This act shall take effect July 1, 2009.