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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
04/19/2010	.	
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The Committee on Transportation and Economic Development
Appropriations (Diaz de la Portilla) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. This act may be cited as the "Space Transition
and Revitalization Act."

Section 2. Section 288.1088, Florida Statutes, is amended
to read:

288.1088 Quick Action Closing Fund.—

(1) (a) The Legislature finds that attracting, retaining,
and providing favorable conditions for the growth of certain
high-impact business facilities, privately developed critical



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13 rural infrastructure, or key facilities in economically
14 distressed urban or rural communities which provide widespread
15 economic benefits to the public through high-quality employment
16 opportunities in such facilities or in related facilities
17 attracted to the state, through the increased tax base provided
18 by the high-impact facility and related businesses, through an
19 enhanced entrepreneurial climate in the state and the resulting
20 business and employment opportunities, and through the
21 stimulation and enhancement of the state's universities and
22 community colleges. In the global economy, there exists serious
23 and fierce international competition for these facilities, and
24 in most instances, when all available resources for economic
25 development have been used, the state continues to encounter
26 severe competitive disadvantages in vying for these business
27 facilities. Florida's rural areas must provide a competitive
28 environment for business in the information age. This often
29 requires an incentive to make it feasible for private investors
30 to provide infrastructure in those areas.

31 (b) The Legislature finds that the conclusion of the space
32 shuttle program and the gap in civil human space flight will
33 result in significant job losses that will negatively impact
34 families, companies, the state and regional economies, and the
35 capability level of this state's aerospace workforce. Thus, the
36 Legislature also finds that this loss of jobs is a matter of
37 state interest and great public importance. The Legislature
38 further finds that it is in the state's interest for provisions
39 to be made in incentive programs for economic development to
40 maximize the state's ability to mitigate these impacts and to
41 develop a more diverse aerospace economy.



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42 (c) ~~(b)~~ The Legislature therefore declares that sufficient
43 resources shall be available to respond to extraordinary
44 economic opportunities and to compete effectively for these
45 high-impact business facilities, critical private infrastructure
46 in rural areas, and key businesses in economically distressed
47 urban or rural communities, and that up to 20 percent of these
48 resources may be used for projects to retain or create high-
49 technology jobs that are directly associated with developing a
50 more diverse aerospace economy in this state.

51 (2) There is created within the Office of Tourism, Trade,
52 and Economic Development the Quick Action Closing Fund. Projects
53 eligible for receipt of funds from the Quick Action Closing Fund
54 shall:

55 (a) Be in an industry as referenced in s. 288.106.

56 (b) Have a positive payback ratio of at least 5 to 1.

57 (c) Be an inducement to the project's location or expansion
58 in the state.

59 (d) Pay an average annual wage of at least 125 percent of
60 the areawide or statewide private sector average wage.

61 (e) Be supported by the local community in which the
62 project is to be located.

63 (3) (a) Enterprise Florida, Inc., shall review applications
64 pursuant to s. 288.061 and determine the eligibility of each
65 project consistent with the criteria in subsection (2).

66 Enterprise Florida, Inc., in consultation with the Office of
67 Tourism, Trade, and Economic Development, may waive these
68 criteria:

69 1. Based on extraordinary circumstances;

70 2. In order to mitigate the impact of the conclusion of the



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71 space shuttle program; or

72 3. In rural areas of critical economic concern if the
73 project would significantly benefit the local or regional
74 economy.

75 (b) Enterprise Florida, Inc., shall evaluate individual
76 proposals for high-impact business facilities and forward
77 recommendations regarding the use of moneys in the fund for such
78 facilities to the director of the Office of Tourism, Trade, and
79 Economic Development. Such evaluation and recommendation must
80 include, but need not be limited to:

81 1. A description of the type of facility or infrastructure,
82 its operations, and the associated product or service associated
83 with the facility.

84 2. The number of full-time-equivalent jobs that will be
85 created by the facility and the total estimated average annual
86 wages of those jobs or, in the case of privately developed rural
87 infrastructure, the types of business activities and jobs
88 stimulated by the investment.

89 3. The cumulative amount of investment to be dedicated to
90 the facility within a specified period.

91 4. A statement of any special impacts the facility is
92 expected to stimulate in a particular business sector in the
93 state or regional economy or in the state's universities and
94 community colleges.

95 5. A statement of the role the incentive is expected to
96 play in the decision of the applicant business to locate or
97 expand in this state or for the private investor to provide
98 critical rural infrastructure.

99 6. A report evaluating the quality and value of the company



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100 submitting a proposal. The report must include:

101 a. A financial analysis of the company, including an
102 evaluation of the company's short-term liquidity ratio as
103 measured by its assets to liability, the company's profitability
104 ratio, and the company's long-term solvency as measured by its
105 debt-to-equity ratio;

106 b. The historical market performance of the company;

107 c. A review of any independent evaluations of the company;

108 d. A review of the latest audit of the company's financial
109 statement and the related auditor's management letter; and

110 e. A review of any other types of audits that are related
111 to the internal and management controls of the company.

112 (c) ~~(b)~~ Within 22 calendar days after receiving the
113 evaluation and recommendation from Enterprise Florida, Inc., the
114 director shall recommend to the Governor approval or disapproval
115 of a project for receipt of funds from the Quick Action Closing
116 Fund. In recommending a project, the director shall include
117 proposed performance conditions that the project must meet to
118 obtain incentive funds. The Governor shall provide the
119 evaluation of projects recommended for approval to the President
120 of the Senate and the Speaker of the House of Representatives
121 and consult with the President of the Senate and the Speaker of
122 the House of Representatives before giving final approval for a
123 project. The Executive Office of the Governor shall recommend
124 approval of a project and the release of funds pursuant to the
125 legislative consultation and review requirements set forth in s.
126 216.177. The recommendation must include proposed performance
127 conditions that the project must meet in order to obtain funds.

128 (d) ~~(e)~~ Upon the approval of the Governor, the director of



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129 the Office of Tourism, Trade, and Economic Development and the
130 business shall enter into a contract that sets forth the
131 conditions for payment of moneys from the fund. The contract
132 must include the total amount of funds awarded; the performance
133 conditions that must be met to obtain the award, including, but
134 not limited to, net new employment in the state, average salary,
135 and total capital investment; demonstrate a baseline of current
136 service and a measure of enhanced capability; the methodology
137 for validating performance; the schedule of payments from the
138 fund; and sanctions for failure to meet performance conditions.
139 The contract must provide that payment of moneys from the fund
140 is contingent upon sufficient appropriation of funds by the
141 Legislature and upon sufficient release of appropriated funds by
142 the Legislative Budget Commission.

143 (e)~~(d)~~ Enterprise Florida, Inc., shall validate contractor
144 performance. Such validation shall be reported within 6 months
145 after completion of the contract to the Governor, President of
146 the Senate, and the Speaker of the House of Representatives.

147 Section 3. Notwithstanding any other provisions of law,
148 funds provided in Specific Appropriation 2649 of chapter 2008-
149 152, Laws of Florida, for Space and Aerospace Infrastructure to
150 make improvements to Launch Complex 36 on the 45th Space Wing
151 property may also be used by Space Florida for improvements to
152 other launch complexes and space transportation facilities in
153 order to attract new space vehicle testing and launch business
154 to the state; to address intermodal requirements and impacts of
155 the launch ranges, spaceports, and other space transportation
156 facilities; to advance aerospace technology to meet the current
157 and future needs of the United States commercial space



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158 transportation industry; and to assist in the development of
159 joint-use facilities and technology that support aviation and
160 aerospace operations, including high-altitude and suborbital
161 flights and range technology development.

162 Section 4. This act shall take effect July 1, 2010.

163
164 ===== T I T L E A M E N D M E N T =====

165 And the title is amended as follows:

166 Delete everything before the enacting clause
167 and insert:

168 A bill to be entitled
169 An act relating to space and aerospace infrastructure;
170 providing a short title; amending s. 288.1088, F.S.;
171 providing legislative findings; authorizing the use of
172 a specified amount of resources for projects to retain
173 or create high-technology jobs directly associated
174 with developing a more diverse aerospace economy in
175 the state; authorizing Enterprise Florida, Inc., to
176 waive eligibility criteria for projects receiving
177 funds from the Quick Action Closing Fund which would
178 mitigate the impact of the conclusion of the space
179 shuttle program; revising authorized uses of specified
180 Space Florida appropriations; providing an effective
181 date.