

1 A bill to be entitled
2 An act relating to revitalizing municipalities;
3 amending s. 212.20, F.S.; providing for the transfer
4 of certain sales tax revenues from the General Revenue
5 Fund to the Revenue Sharing Trust Fund for
6 Municipalities; amending s. 218.23, F.S.; providing
7 for a distribution from the Revenue Sharing Trust Fund
8 for Municipalities relating to an increase in sales
9 tax collections over the preceding year to the
10 governing body of an area that receives tax increment
11 revenues pursuant to a designation as a sales tax TIF
12 area; amending s. 290.004, F.S.; providing
13 definitions; amending s. 290.0056, F.S.; revising
14 provisions relating to the enterprise zone development
15 agency; providing powers of the governing body upon
16 the designation of a sales tax TIF area; amending s.
17 290.007, F.S.; providing designation of sales tax TIF
18 areas as an economic incentive in enterprise zones;
19 creating ss. 290.01351, 290.0136, 290.0137, 290.0138,
20 290.0139, and 290.01391, F.S.; creating the "Municipal
21 Revitalization Act"; providing legislative intent and
22 purposes; authorizing specified governing bodies to
23 create sales tax TIF areas within a county or
24 municipality having a specified population; providing
25 requirements, processes, and limitations relating to
26 such sales tax TIF areas; providing that the governing
27 body for an enterprise zone where a sales tax TIF area
28 is located is eligible for specified percentage

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29 distributions of increased state sales tax collections
30 under certain circumstances; requiring the Department
31 of Revenue to determine the amount of increased sales
32 tax collections to be distributed to each eligible
33 designated enterprise zone redevelopment agency and to
34 transfer the aggregate amount due to all such agencies
35 to the Revenue Sharing Trust Fund for Municipalities
36 for distribution; providing requirements and
37 conditions relating to such distributions of increased
38 sales tax collections to governing bodies; authorizing
39 certain retail development project developers to enter
40 into retail development project agreements with
41 governing bodies designating sales tax TIF areas;
42 providing requirements, limitations, and conditions
43 relating to such retail development project
44 agreements; granting specified powers to a governing
45 body for a sales tax TIF area for the purpose of
46 providing financing and fostering certain
47 improvements, including issuing sales tax increment
48 revenue bonds; providing for the issuance of tax
49 increment revenue bonds and the use of such bonds;
50 providing an effective date.

51
52 Be It Enacted by the Legislature of the State of Florida:

53
54 Section 1. Paragraph (d) of subsection (6) of section
55 212.20, Florida Statutes, is amended to read:

56 212.20 Funds collected, disposition; additional powers of

57 | department; operational expense; refund of taxes adjudicated
 58 | unconstitutionally collected.—

59 | (6) Distribution of all proceeds under this chapter and s.
 60 | 202.18(1)(b) and (2)(b) shall be as follows:

61 | (d) The proceeds of all other taxes and fees imposed
 62 | pursuant to this chapter or remitted pursuant to s. 202.18(1)(b)
 63 | and (2)(b) shall be distributed as follows:

64 | 1. In any fiscal year, the greater of \$500 million, minus
 65 | an amount equal to 4.6 percent of the proceeds of the taxes
 66 | collected pursuant to chapter 201, or 5.2 percent of all other
 67 | taxes and fees imposed pursuant to this chapter or remitted
 68 | pursuant to s. 202.18(1)(b) and (2)(b) shall be deposited in
 69 | monthly installments into the General Revenue Fund.

70 | 2. After the distribution under subparagraph 1., 8.814
 71 | percent of the amount remitted by a sales tax dealer located
 72 | within a participating county pursuant to s. 218.61 shall be
 73 | transferred into the Local Government Half-cent Sales Tax
 74 | Clearing Trust Fund. Beginning July 1, 2003, the amount to be
 75 | transferred shall be reduced by 0.1 percent, and the department
 76 | shall distribute this amount to the Public Employees Relations
 77 | Commission Trust Fund less \$5,000 each month, which shall be
 78 | added to the amount calculated in subparagraph 3. and
 79 | distributed accordingly.

80 | 3. After the distribution under subparagraphs 1. and 2.,
 81 | 0.095 percent shall be transferred to the Local Government Half-
 82 | cent Sales Tax Clearing Trust Fund and distributed pursuant to
 83 | s. 218.65.

84 | 4. After the distributions under subparagraphs 1., 2., and

85 3., 2.0440 percent of the available proceeds shall be
 86 transferred monthly to the Revenue Sharing Trust Fund for
 87 Counties pursuant to s. 218.215.

88 5. After the distributions under subparagraphs 1., 2., and
 89 3., 1.3409 percent of the available proceeds, plus the amount
 90 required under s. 290.0138(2), shall be transferred monthly to
 91 the Revenue Sharing Trust Fund for Municipalities pursuant to s.
 92 218.215. If the total revenue to be distributed pursuant to this
 93 subparagraph is at least as great as the amount due from the
 94 Revenue Sharing Trust Fund for Municipalities and the former
 95 Municipal Financial Assistance Trust Fund in state fiscal year
 96 1999-2000, no municipality shall receive less than the amount
 97 due from the Revenue Sharing Trust Fund for Municipalities and
 98 the former Municipal Financial Assistance Trust Fund in state
 99 fiscal year 1999-2000. If the total proceeds to be distributed
 100 are less than the amount received in combination from the
 101 Revenue Sharing Trust Fund for Municipalities and the former
 102 Municipal Financial Assistance Trust Fund in state fiscal year
 103 1999-2000, each municipality shall receive an amount
 104 proportionate to the amount it was due in state fiscal year
 105 1999-2000.

106 6. Of the remaining proceeds:

107 a. In each fiscal year, the sum of \$29,915,500 shall be
 108 divided into as many equal parts as there are counties in the
 109 state, and one part shall be distributed to each county. The
 110 distribution among the several counties must begin each fiscal
 111 year on or before January 5th and continue monthly for a total
 112 of 4 months. If a local or special law required that any moneys

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113 accruing to a county in fiscal year 1999-2000 under the then-
114 existing provisions of s. 550.135 be paid directly to the
115 district school board, special district, or a municipal
116 government, such payment must continue until the local or
117 special law is amended or repealed. The state covenants with
118 holders of bonds or other instruments of indebtedness issued by
119 local governments, special districts, or district school boards
120 before July 1, 2000, that it is not the intent of this
121 subparagraph to adversely affect the rights of those holders or
122 relieve local governments, special districts, or district school
123 boards of the duty to meet their obligations as a result of
124 previous pledges or assignments or trusts entered into which
125 obligated funds received from the distribution to county
126 governments under then-existing s. 550.135. This distribution
127 specifically is in lieu of funds distributed under s. 550.135
128 before July 1, 2000.

129 b. The department shall distribute \$166,667 monthly
130 pursuant to s. 288.1162 to each applicant certified as a
131 facility for a new or retained professional sports franchise
132 pursuant to s. 288.1162. Up to \$41,667 shall be distributed
133 monthly by the department to each certified applicant as defined
134 in s. 288.11621 for a facility for a spring training franchise.
135 However, not more than \$416,670 may be distributed monthly in
136 the aggregate to all certified applicants for facilities for
137 spring training franchises. Distributions begin 60 days after
138 such certification and continue for not more than 30 years,
139 except as otherwise provided in s. 288.11621. A certified
140 applicant identified in this sub-subparagraph may not receive

141 more in distributions than expended by the applicant for the
 142 public purposes provided for in s. 288.1162(5) or s.
 143 288.11621(3).

144 c. Beginning 30 days after notice by the Department of
 145 Economic Opportunity to the Department of Revenue that an
 146 applicant has been certified as the professional golf hall of
 147 fame pursuant to s. 288.1168 and is open to the public, \$166,667
 148 shall be distributed monthly, for up to 300 months, to the
 149 applicant.

150 d. Beginning 30 days after notice by the Department of
 151 Economic Opportunity to the Department of Revenue that the
 152 applicant has been certified as the International Game Fish
 153 Association World Center facility pursuant to s. 288.1169, and
 154 the facility is open to the public, \$83,333 shall be distributed
 155 monthly, for up to 168 months, to the applicant. This
 156 distribution is subject to reduction pursuant to s. 288.1169. A
 157 lump sum payment of \$999,996 shall be made, after certification
 158 and before July 1, 2000.

159 7. All other proceeds must remain in the General Revenue
 160 Fund.

161 Section 2. Subsection (3) of section 218.23, Florida
 162 Statutes, is amended to read:

163 218.23 Revenue sharing with units of local government.—

164 (3) The distribution to a unit of local government under
 165 this part is determined by the following formula:

166 (a) First, the entitlement of an eligible unit of local
 167 government shall be computed on the basis of the apportionment
 168 factor provided in s. 218.245, which shall be applied for all

169 eligible units of local government to all receipts available for
 170 distribution in the respective revenue sharing trust fund.

171 (b) Second, revenue shared with eligible units of local
 172 government for any fiscal year shall be adjusted so that no
 173 eligible unit of local government receives less funds than its
 174 guaranteed entitlement.

175 (c) Third, revenues shared with counties for any fiscal
 176 year shall be adjusted so that no county receives less funds
 177 than its guaranteed entitlement plus the second guaranteed
 178 entitlement for counties.

179 (d) Fourth, revenue shared with units of local government
 180 for any fiscal year shall be adjusted so that no unit of local
 181 government receives less funds than its minimum entitlement.

182 (e) Fifth, after the adjustments provided in paragraphs
 183 (b), (c), and (d), the funds remaining in the respective trust
 184 fund for municipalities shall be distributed to the appropriate
 185 governing body eligible for a distribution under ss. 290.0137
 186 and 290.0138.

187 (f) ~~(e)~~ Sixth ~~Fifth~~, after the adjustments provided in
 188 paragraphs (b), (c), ~~and (d)~~, and (e), and after deducting the
 189 amount committed to all the units of local government, the funds
 190 remaining in the respective trust funds shall be distributed to
 191 those eligible units of local government which qualify to
 192 receive additional moneys beyond the guaranteed entitlement, on
 193 the basis of the additional money of each qualified unit of
 194 local government in proportion to the total additional money of
 195 all qualified units of local government.

196 Section 3. Section 290.004, Florida Statutes, is amended

197 to read:

198 290.004 Definitions relating to Florida Enterprise Zone
 199 Act.—As used in ss. 290.001–290.016, the term:

200 (1) "Base year" means the amount of sales taxes that would
 201 have been produced by the tax levied upon all eligible sales and
 202 use transactions pursuant to chapter 212 before the construction
 203 of the retail development project.

204 (2) "Bond" means any bonds, notes, or other instruments
 205 issued by the governing body and secured by tax increment
 206 revenues or other security authorized in this chapter.

207 (3)~~(1)~~ "Community investment corporation" means a black
 208 business investment corporation, a certified development
 209 corporation, a small business investment corporation, or other
 210 similar entity incorporated under Florida law that has limited
 211 its investment policy to making investments solely in minority
 212 business enterprises.

213 (4) "Compliance period" means the 3-year period after the
 214 establishment of the base year for a sales tax TIF area during
 215 which the minimum job requirement for a retail development
 216 project must be satisfied.

217 (5)~~(2)~~ "Department" means the Department of Economic
 218 Opportunity.

219 (6)~~(3)~~ "Governing body" means the council or other
 220 legislative body charged with governing the county or
 221 municipality.

222 (7)~~(4)~~ "Minority business enterprise" has the same meaning
 223 as provided in s. 288.703.

224 (8) "Retail development project" means the establishment

225 of a retail facility, under common ownership or control,
 226 consisting of more than 300,000 square feet of new or
 227 rehabilitated retail space within an enterprise zone engaged in
 228 direct onsite retail sales to consumers. A retail development
 229 project shall create at least 500 jobs within the compliance
 230 period and generate more than \$1 million annually in additional
 231 taxes and fees collected pursuant to s. 212.20(6)(d)5. A retail
 232 development project may include restaurants, grocery and
 233 specialty food stores, art galleries, and businesses engaged in
 234 sales of home furnishings, apparel, and general merchandise
 235 goods serving both local customers and tourists. A retail
 236 development project shall exclude:

- 237 (a) Liquor stores;
- 238 (b) Adult entertainment nightclubs;
- 239 (c) Adult book stores; and
- 240 (d) The relocation of a retail business to the retail
 241 development project from another location within the enterprise
 242 zone, unless the relocation involves a significant expansion of
 243 the size of the business or results in a total increase in
 244 taxable sales of not less than 50 percent within the county in
 245 which the business relocates.

246 (9) "Retail development project developer" means any
 247 person or entity sponsoring a retail development project within
 248 an enterprise zone.

249 (10)-(5) "Rural enterprise zone" means an enterprise zone
 250 that is nominated by a county having a population of 75,000 or
 251 fewer, or a county having a population of 100,000 or fewer which
 252 is contiguous to a county having a population of 75,000 or

253 fewer, or by a municipality in such a county, or by such a
 254 county and one or more municipalities. An enterprise zone
 255 designated in accordance with s. 290.0065(5)(b) is considered to
 256 be a rural enterprise zone.

257 (11) "Sales tax TIF area" means a geographic area within
 258 an enterprise zone that includes a retail development project,
 259 designated by a governing body to receive tax increment revenues
 260 or bond proceeds to underwrite improvements authorized under s.
 261 290.0056.

262 (12)~~(6)~~ "Small business" has the same meaning as provided
 263 in s. 288.703.

264 (13) "Tax increment revenues" means the portion of
 265 available sales tax revenue calculated pursuant to s.
 266 290.0138(1).

267 (14) "TIF" means tax increment financing.

268 Section 4. Paragraph (a) of subsection (9) of section
 269 290.0056, Florida Statutes, is amended, subsections (11) and
 270 (12) are renumbered as subsections (12) and (13), respectively,
 271 and a new subsection (11) is added to that section, to read:

272 290.0056 Enterprise zone development agency.—

273 (9) The following powers and responsibilities shall be
 274 performed by the governing body creating the enterprise zone
 275 development agency acting as the managing agent of the
 276 enterprise zone development agency, or, contingent upon approval
 277 by such governing body, such powers and responsibilities shall
 278 be performed by the enterprise zone development agency:

279 (a) To review, process, and certify applications for state
 280 enterprise zone tax incentives pursuant to ss. 212.08(5)(g),

281 (h), and (15); 212.096; 220.181; ~~and 220.182;~~ and 290.0137.

282 (11) Contingent upon the governing body's designation of a
 283 sales tax TIF area, the governing body or the enterprise zone
 284 development agency may exercise the following additional powers
 285 for the purpose of financing public improvements that will
 286 foster job growth and enhance the base of retailers within an
 287 enterprise zone, unless otherwise prohibited by ordinance:

288 (a) Enter into cooperative contracts and agreements with a
 289 county, municipality, or governmental agency for services and
 290 assistance within the sales tax TIF area;

291 (b) Expend tax increment revenues to acquire, own, convey,
 292 construct, maintain, improve, and manage property and facilities
 293 and grant and acquire licenses, easements, and options with
 294 respect to such property within the sales tax TIF area;

295 (c) Expend tax increment revenues to complete public
 296 improvements within the sales tax TIF area, including, but not
 297 limited to, the:

- 298 1. Construction of streetscape improvements;
- 299 2. Installation of landscaping enhancements within the
 300 public right-of-way;
- 301 3. Construction of street lighting systems;
- 302 4. Installation of water and sewer service mains; and
- 303 5. Construction of on-street and off-street public parking
 304 facilities.

305 (d) Enter into a retail development agreement with a
 306 retail project developer to underwrite public improvements or
 307 services identified in paragraphs (a)-(c).

308 Section 5. Subsection (9) is added to section 290.007,

309 Florida Statutes, to read:

310 290.007 State incentives available in enterprise zones.—

311 The following incentives are provided by the state to encourage
312 the revitalization of enterprise zones:

313 (9) The designation of a sales tax TIF area provided in s.
314 290.0137.

315 Section 6. Section 290.01351, Florida Statutes, is created
316 to read:

317 290.01351 Municipal Revitalization Act.—Sections 290.0136–
318 290.01391 may be cited as the "Municipal Revitalization Act."

319 Section 7. Section 290.0136, Florida Statutes, is created
320 to read:

321 290.0136 Sales tax TIF area; intent and purpose.—

322 (1) The Legislature intends to foster the revitalization
323 of counties and municipalities and support job-creating retail
324 development projects within enterprise zones by authorizing the
325 governing bodies of counties and municipalities to designate
326 sales tax TIF areas within enterprise zones, subject to the
327 review and approval by the department.

328 (2) The Legislature finds that by authorizing local
329 government governing bodies to designate a sales tax TIF area,
330 the counties or municipalities may receive from the state a
331 portion of an annual increase in sales tax collections generated
332 by the development of a retail development project and will
333 further the revitalization of such counties and municipalities.
334 By authorizing the receipt of an annual increase in sales tax
335 collections within a sales tax TIF area resulting from the
336 retail development project, the Legislature intends to provide

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337 financing for public improvements that will foster job growth
338 for the residents of economically distressed areas and enhance
339 the base of retailers operating within the enterprise zone and
340 serving local residents and international visitors.

341 Section 8. Section 290.0137, Florida Statutes, is created
342 to read:

343 290.0137 Designation of sales tax TIF area; review and
344 approval by the department.-

345 (1) Any municipality having a population of at least
346 300,000 residents that has designated an enterprise zone, or all
347 of the governing bodies in the case of a county and one or more
348 municipalities having designated an enterprise zone if the
349 county has a population of at least 1,200,000 residents, may
350 adopt a resolution after a public hearing designating a sales
351 tax TIF area.

352 (2) The resolution creating a sales tax TIF area, at a
353 minimum, must:

354 (a) Include findings that the designation of the sales tax
355 TIF area:

356 1. Is essential to furthering a retail development
357 project;

358 2. Will provide needed retail amenities within the
359 enterprise zone;

360 3. Will result in the development of a retail development
361 project that will create no fewer than 500 new jobs within the
362 compliance period and not less than \$1 million in sales tax
363 increment revenue annually; and

364 4. Will enhance the health and general welfare of the

365 residents of enterprise zone within the sponsoring municipality
 366 or county;

367 (b) Fix the geographic boundaries of the sales tax TIF
 368 area within which the governing body may expend tax increment
 369 revenues;

370 (c) Establish the term of the life of the sales tax TIF
 371 area, which term may not extend more than 40 years after the
 372 date the sales tax TIF area is approved by the department;

373 (d) Establish the base year for determination of sales tax
 374 receipts collected pursuant to s. 212.20(6)(d)5., less the
 375 amount required under s. 290.0138(1); and

376 (3) No more than two sales tax TIF areas may be designated
 377 in any one eligible municipality. No more than four sales tax
 378 TIF areas may be designated in any eligible county. If an
 379 eligible municipality is located in an eligible county, any
 380 sales tax TIF area designated by a municipality shall count
 381 against the maximum number of sales tax TIF areas permitted
 382 within an eligible county. A sales tax TIF area may not be
 383 located within a one-quarter mile of any other designated sales
 384 tax TIF area and may not exceed 5 square miles in total land
 385 mass.

386 (4) A designated sales tax TIF area may not include:

387 (a) Areas designated or to be designated as an "urban
 388 infill and redevelopment area" pursuant to part II of chapter
 389 163;

390 (b) Areas designated or to be designated as a "community
 391 redevelopment area" pursuant to part III of chapter 163;

392 (c) Any facility financed or partially financed with bonds

393 whose debt is serviced with proceeds collected under the
394 authority provided under s. 125.0104; or

395 (d) Any facility conducting gaming activities authorized
396 pursuant to part II of chapter 285, chapter 550, chapter 551, or
397 chapter 849. This prohibition shall extend to any facilities
398 authorized to conduct gaming activities after the effective date
399 of this act.

400 (5) The powers conferred by ss. 290.0136-290.01391 upon
401 counties not having adopted a home rule charter may not be
402 exercised within the boundaries of a municipality within such
403 county unless the governing body of the municipality expresses
404 its consent by resolution. A resolution consenting to the
405 exercise of the powers conferred upon counties by ss. 290.0136-
406 290.01391 must specifically enumerate the powers to be exercised
407 by the county within the boundaries of the municipality. Any
408 power not specifically enumerated in the resolution of consent
409 shall be exercised exclusively by the municipality within its
410 boundaries.

411 (6) In any county that has adopted a home rule charter,
412 the powers conferred by ss. 290.0136-290.01391 shall be
413 exercised exclusively by the governing body of the county.
414 However, the governing body of such county may, in its
415 discretion, by resolution delegate the exercise of the powers
416 conferred upon the county by ss. 290.0136-290.01391 within the
417 boundaries of a municipality to the governing body of the
418 municipality. Such delegation to a municipality confers upon a
419 municipality only the powers that are specifically enumerated in
420 the delegating resolution. Any power not specifically delegated

421 is reserved exclusively to the governing body of the county.

422 (7) Before the governing body adopts any resolution
 423 designating a sales tax TIF area pursuant to the requirements of
 424 this section or authorizes the issuance of redevelopment revenue
 425 bonds under s. 290.01391, the governing body must provide public
 426 notice of such proposed action pursuant to s. 125.66(2) or s.
 427 166.041(3) (a) .

428 (8) A copy of the resolution adopted by the governing body
 429 designating the sales tax TIF area must be transmitted to the
 430 department for review. The department shall determine whether
 431 the designation of the sales tax TIF area complies with the
 432 requirements of this chapter. When determining whether the
 433 designation complies with the requirements of this chapter, the
 434 department must consider whether the designation:

435 (a) Captures taxable spending, either in whole or in
 436 significant part, that would not otherwise occur in the
 437 community rather than redistributing current spending; and

438 (b) Supports and enhances the tourism industry.

439 (c) Supports a retail development project that will meet
 440 the jobs and taxes and fees required to be generated under s.
 441 290.004.

442 (9) If the department determines that the designation by
 443 the governing body complies with the requirements of this
 444 chapter, the department must provide written notification to the
 445 local governing body of such determination. Upon receipt of the
 446 notification, the local governing body must remit a copy of the
 447 resolution establishing the sales tax TIF area, along with the
 448 department's notice of determination, to the Department of

449 Revenue.

450 Section 9. Section 290.0138, Florida Statutes, is created
451 to read:

452 290.0138 Calculation of tax increment revenue contribution
453 to governing body.—

454 (1) The governing body of a designated sales tax TIF area
455 is eligible for a percentage distribution from the Revenue
456 Sharing Trust Fund for Municipalities of the increased
457 collections of the state tax on sales, use, and other
458 transactions realized during any month by the municipality over
459 the same monthly period of the base year, as follows:

460 (a) Eighty-five percent of the increased monthly
461 collections of \$85,000 or less.

462 (b) Seventy-five percent of the increased monthly
463 collections greater than \$85,000 but \$425,000 or less.

464 (c) Fifty percent of the increased monthly collections
465 greater than \$425,000 but \$675,000 or less.

466 (d) Twenty-five percent of the increased monthly
467 collections greater than \$675,000 but \$1 million or less.

468 (e) Zero percent of the increased monthly collections of
469 more than \$1 million.

470 (2) The specific amount payable to each eligible governing
471 body must be determined monthly by the Department of Revenue for
472 distribution to the appropriate eligible governing body in
473 accordance with subsection (1). The Department of Revenue must
474 determine monthly the aggregate amount of sales tax revenue that
475 is required for distribution to each eligible governing body
476 under this section and transfer that amount from the General

477 Revenue Fund to the Revenue Sharing Trust Fund for
 478 Municipalities in accordance with s. 212.20(6)(d)5. All amounts
 479 transferred to the Revenue Sharing Trust Fund for Municipalities
 480 must be distributed as provided in s. 218.23(3)(e). The total
 481 distribution provided to the eligible governing body may not
 482 exceed the total tax increment revenue contribution set forth in
 483 the retail project development agreement required pursuant to s.
 484 290.0139.

485 (3) Percentage distributions to each governing body under
 486 subsection (1) are contingent upon the following:

487 (a) A contribution by the local governing body equal to
 488 not less than 30 percent of the percent of the distributions of
 489 sales tax revenues provided to the governing body under
 490 subsection (1). Such matching contribution may be provided in
 491 one of the following forms:

492 1. A cash deposit by the governing body to the revenue
 493 account established pursuant to subsection (4);

494 2. A commitment within the governing body's capital plan
 495 to underwrite any project within the sales TIF area; or

496 3. Approval of an economic development ad valorem tax
 497 exemption by the governing body authorized under ss. 196.1995
 498 and 196.1996.

499 (b) Total private investment in a retail development
 500 project equal to an amount not less than three times the state
 501 contribution; and

502 (c) Annual transmittal of an employment certificate by the
 503 retail development project developer to the department and the
 504 Department of Revenue attesting to the total number of full-time

505 and part-time jobs created by the retail development project.

506 1. The retail development project developer must continue
507 to provide such employment certificate until the end of the
508 compliance period or transmittal of an employment certificate
509 indicating that the retail development project has created the
510 required minimum number of jobs, whichever occurs first. For
511 purposes of determining whether the job requirement has been
512 satisfied, two part-time jobs shall be counted as the equivalent
513 of one full-time job.

514 2. If the retail development project fails to create the
515 required minimum number of jobs by the end of the compliance
516 period, future percentage distributions to the governing body
517 under subsection (1) must be reduced by the number of actual
518 jobs created as a percentage of the minimum required jobs.

519 (4) Each governing body receiving a percentage
520 distribution under subsection (1) must establish a separate
521 redevelopment trust fund for each designated sales tax TIF area.
522 Funds allocated to and deposited in this fund may only be used
523 to underwrite any eligible public improvements approved by the
524 enterprise zone governing body pursuant to the authority
525 provided in s. 290.0056 and ss. 290.0136-290.01391.

526 Section 10. Section 290.0139, Florida Statutes, is created
527 to read:

528 290.0139 Retail development project agreement.—

529 (1) A retail development project developer proposing to
530 use tax increment revenues to expend sales tax increment
531 revenues for purposes authorized under s. 290.0056 on behalf of
532 the governing body or enterprise zone development agency may

533 enter into a retail development project agreement with the
534 governing body designating a sales tax TIF area. The agreement
535 must set forth:

536 (a) The goals and objectives of the retail development
537 project;

538 (b) Requirements for leasing retail space within the
539 retail development project which will advance the governing
540 body's or enterprise zone development agency's goals and
541 objectives;

542 (c) The terms and conditions pursuant to which tax
543 increment revenue or bond proceeds will be advanced to pay for
544 costs incurred in the sales tax TIF area;

545 (d) Goals for the hiring of enterprise zone residents for
546 the new jobs created by the retail development project;

547 (e) Such matters as may be required in connection with the
548 issuance of bonds to support the retail development project; and

549 (f) Such other matters as the governing body designating
550 the sales tax TIF area may determine to be necessary and
551 appropriate.

552 (2) A retail project development agreement must be
553 approved by resolution of the governing body following a public
554 hearing advertised in a newspaper of general circulation not
555 less than 10 days before the date of the required public
556 hearing.

557 (3) A retail development agreement must be transmitted to
558 the department for review and determination that the agreement
559 complies with the requirements of this chapter.

560 Section 11. Section 290.01391, Florida Statutes, is

561 created to read:

562 290.01391 Issuance of sales tax increment revenue bonds;
563 use of bond proceeds; funding agreement.—

564 (1) If authorized or approved by resolution of the
565 governing body that designated the sales tax TIF area, after a
566 public hearing, tax increment revenues may be used to support
567 the issuance of sales tax increment revenue bonds to finance the
568 authorized public improvements, including, but not limited to,
569 the payment of principal and interest upon any advances for
570 surveys and plans or preliminary loans and to issue refunding
571 bonds for the payment or retirement of bonds or other
572 obligations previously issued. Sales tax increment revenue bonds
573 may not be committed for any projects identified following the
574 10th year after the base year established under s. 290.004. Any
575 sales tax increment revenue bonds or other obligations issued to
576 finance the undertaking of any eligible activity under ss.
577 290.0136-290.01391 must mature by the end of the 40th fiscal
578 year after the fiscal year in which sales tax increment revenues
579 are first deposited into the sales tax TIF area trust fund or at
580 the expiration of any agreement between the governing body and
581 the retail project developer for which bonds are issued to
582 underwrite eligible public improvements, whichever is later.
583 However, any refunding bonds issued pursuant to this subsection
584 may not mature later than the final maturity date of any bonds
585 or other obligations issued pursuant to this subsection being
586 paid or retired with the proceeds of such refunding bonds.

587 (2) Sales tax increment revenue bonds issued under ss.
588 290.0136-290.01391 may not be deemed to constitute a debt,

589 liability, or obligation of the public body or the state or any
 590 political subdivision thereof, or a pledge of the faith and
 591 credit of the public body or the state or any political
 592 subdivision thereof, but shall be payable solely from the
 593 revenues provided therefor. All such sales tax increment revenue
 594 bonds must contain on the face thereof a statement to the effect
 595 that the agency may not be obligated to pay the same or the
 596 interest thereon except from the revenues of the sales tax TIF
 597 area held for that purpose and that neither the faith and credit
 598 nor the taxing power of the governing body or of the state or of
 599 any political subdivision thereof is pledged to the payment of
 600 the principal of, or the interest on, such bonds.

601 (3) Bonds issued under this section must be authorized by
 602 resolution of the governing body and may be issued in one or
 603 more series and may bear such date or dates, be payable upon
 604 demand or mature at such time or times, bear interest at such
 605 rate or rates, be in such denomination or denominations, be in
 606 such form either with or without coupon or registered, carry
 607 such conversion or registration privileges, have such rank or
 608 priority, be executed in such manner, be payable in such medium
 609 of payment at such place or places, be subject to such terms of
 610 redemption with or without a premium, be secured in such manner,
 611 and have such other characteristics as may be provided by the
 612 resolution or ordinance authorizing their issuance. Bonds issued
 613 under this section may be sold in such manner, either at public
 614 or private sale, and for such price as the designated governing
 615 body may determine will effectuate the purposes of this section.

616 (4) If the public officials of the county or municipal

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617 governing body whose signatures appear on any bonds or coupons
618 issued under ss. 290.0136-290.01391 cease to be such officials
619 before the delivery of such bonds, such signatures are,
620 nevertheless, valid and sufficient for all purposes, the same as
621 if such officials had remained in office until such delivery.

622 (5) Bonds issued under ss. 290.0136-290.01391 are declared
623 to be issued for an essential public and governmental purpose.
624 In any suit, action, or proceeding involving the validity or
625 enforceability of any bond issued under this section, any bond
626 that recites in substance that it has been issued by the
627 governing body in connection with the sales tax increment
628 district for a purpose authorized under this section is
629 conclusively presumed to have been issued for that purpose, and
630 any project financed by the bond is conclusively presumed to
631 have been planned and carried out in accordance with the
632 intended purposes of this section.

633 (6) If the enterprise zone program is not extended beyond
634 the date set forth in s. 290.016 and bonds issued pursuant to
635 this section remain outstanding, the Department of Revenue must
636 continue to collect and remit tax increment revenues generated
637 by the retail development project to service the outstanding
638 bond obligations.

639 Section 12. This act shall take effect July 1, 2012.