

1 A bill to be entitled
 2 An act relating to the Community Investment Program;
 3 creating s. 421.56, F.S.; providing definitions;
 4 establishing the Community Investment Program within
 5 the Department of Economic Opportunity to encourage
 6 investment and reduce poverty in economically
 7 disadvantaged communities; establishing a Community
 8 Investment Council to govern the program; providing
 9 for membership and duties of the council; requiring an
 10 annual report to the Governor and Legislature;
 11 providing program goals and objectives; establishing a
 12 legislative advisory committee to advise the council;
 13 providing an effective date.

14
 15 Be It Enacted by the Legislature of the State of Florida:

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 17 Section 1. Section 421.56, Florida Statutes, is created to
 18 read:

19 421.56 Community Investment Program.-

20 (1) As used in this section, the term:

21 (a) "Economically disadvantaged community" means a
 22 community whose income does not exceed 80 percent of area median
 23 income.

24 (b) "Triple bottom-line investment funds" means, but is
 25 not limited to, equity and debt investment vehicles that pursue
 26 market and above market rates of financial return while

27 producing living wage jobs, affordable housing, and other
28 economic, social, and environmental benefits for the residents
29 of the communities where the investments are made.

30 (2) (a) The Community Investment Program is established
31 within the Department of Economic Opportunity under the direct
32 authority of the executive director of the department.

33 (b) The purposes of the program are to:

34 1. Encourage private sector investment in economically
35 disadvantaged communities to improve the economic,
36 environmental, and social conditions for the existing residents
37 and to help improve the overall economic, environmental, and
38 social well-being of the state.

39 2. Assist investors, employers, corporate executives,
40 business owners, and site location consultants who are
41 considering investing or expanding businesses in economically
42 disadvantaged communities.

43 3. Coordinate state programs and funding resources that
44 can be used to address poverty reduction in the state and to
45 assist the development of businesses, infrastructure, and
46 investment in economically disadvantaged communities.

47 (c) The department shall provide staff and administrative
48 support for the program.

49 (d) The executive director shall establish public
50 education programs and provide technical assistance to private
51 sector investors consistent with this section.

52 (3) The program shall be governed by a seven-member

53 Community Investment Council comprised of:

54 (a) The executive director of the Department of Economic
55 Opportunity, who shall serve as chair of the council.

56 (b) The Chief Financial Officer.

57 (c) Three members appointed by the Governor, one of whom
58 shall have private sector business or investment expertise, one
59 of whom shall have community development expertise, and one of
60 whom shall be a representative of organized labor.

61 (d) One member appointed by the President of the Senate.

62 (e) One member appointed by the Speaker of the House of
63 Representatives.

64 (4) The council shall:

65 (a) Develop and annually update a database by county and
66 municipality of economically disadvantaged communities in the
67 state with relevant information about each neighborhood,
68 including socioeconomic demographic data, descriptions of
69 pertinent characteristics to inform private sector investments,
70 such as local land use plans and zoning or other development
71 designations, and commitments from local governments to support
72 private sector investments. The council shall adopt criteria
73 whereby an economically disadvantaged community can be
74 designated as an investment community.

75 (b) Compile and maintain a current inventory of public
76 sector funding resources in the state and financing mechanisms
77 that may be allocated to or used in economically disadvantaged
78 communities.

79 (c) Coordinate public sector financial investment and
80 public programs to assist community investment areas to become
81 business, development, and investment ready and to attract
82 private sector triple bottom-line fund investments.

83 (d) Develop and adopt criteria for identifying eligible
84 triple bottom-line investment funds that will serve as partners
85 and invest in enterprises and employers that generate permanent
86 living wage jobs, including investments to assist in
87 establishing and expanding employers in economically
88 disadvantaged communities.

89 (e) Develop and adopt criteria for eligible triple bottom-
90 line investment funds that invest in real estate developments to
91 assist in constructing, expanding, renovating, and
92 rehabilitating buildings in economically disadvantaged
93 communities that accommodate all allowed land use approved and
94 permitted by the local government land use regulations.

95 (f) Establish overall triple bottom-line goals and
96 standardized metrics for economic, social, and environmental
97 outcomes that shall be accepted by all eligible investment
98 funds.

99 (g) Gather evidence and conduct public forums to identify
100 a broad array of incentives that will encourage triple bottom-
101 line fund investments in economically disadvantaged communities.

102 (h) Establish and convene regular meetings of
103 organizations and institutions with expertise and resources to
104 advise the council and eligible investment fund managers.

105 (i) Submit an annual report to the Governor, the President
106 of the Senate, and the Speaker of the House of Representatives
107 on the status and progress of the program and performance on
108 goals and triple bottom-line outcomes pursuant to paragraph (f).

109 (j) Encourage significant private sector commitment,
110 cooperation, and collaboration to invest private capital in
111 economically disadvantaged communities through eligible triple
112 bottom-line investment funds with the goal of obtaining, by
113 January 1, 2021, at least \$1 million of new investment by triple
114 bottom-line investment funds in triple bottom-line real estate
115 developments and businesses located in economically
116 disadvantaged communities.

117 (5) A four-member advisory committee shall advise the
118 council and be comprised of members of the Legislature as
119 follows:

120 1. Two members of the Senate appointed by the President of
121 the Senate, with one member from each of the two largest
122 political parties represented in the Senate.

123 2. Two members of the House of Representatives appointed
124 by the Speaker, with one member from each of the two largest
125 political parties represented in the House of Representatives.

126 Section 2. This act shall take effect July 1, 2015.