

By Senator Soto

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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 for membership of the committee; providing  
14          an effective date.

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

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

20           421.56 Community Investment Program.—

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

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

25           (b) "Triple bottom-line investment funds" means, but is not  
26           limited to, equity and debt investment vehicles that pursue  
27           market and above-market rates of financial return while  
28           producing living wage jobs, affordable housing, and other  
29           economic, environmental, and social benefits for the residents

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30 of the communities where the investments are made.

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

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

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

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

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

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

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

53 (3) The program shall be governed by a seven-member  
54 Community Investment Council composed of:

55 (a) The executive director of the department, who shall  
56 serve as chair of the council.

57 (b) The Chief Financial Officer.

58 (c) Three members appointed by the Governor, one of whom

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59 shall have private sector business or investment expertise, one  
60 of whom shall have community development expertise, and one of  
61 whom shall be a representative of organized labor.

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

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

65 (4) The council shall:

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

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

80 (c) Coordinate public sector financial investment and  
81 public programs to assist community investment areas in  
82 preparing for business growth, development, and investment and  
83 to attract private sector triple bottom-line fund investments.

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

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88 establishing and expanding employers in economically  
89 disadvantaged communities.

90 (e) Develop and adopt criteria for eligible triple bottom-  
91 line investment funds that invest in real estate developments,  
92 including constructing, expanding, renovating, and  
93 rehabilitating buildings in economically disadvantaged  
94 communities.

95 (f) Establish overall triple bottom-line goals and  
96 standardized metrics for economic, environmental, and social  
97 outcomes that are acceptable to all eligible investment funds.

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

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

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

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

115 (5) A four-member advisory committee shall advise the  
116 council and consist of members of the Legislature as follows:

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117       (a) Two members of the Senate appointed by the President of  
118 the Senate, with one member from each of the two main political  
119 parties represented in the Senate.

120       (b) Two members of the House of Representatives appointed  
121 by the Speaker, with one member from each of the two main  
122 political parties represented in the House of Representatives.

123       Section 2. This act shall take effect July 1, 2016.