

Committee Substitute for Senate Bill No. 1204

An act relating to brownfield redevelopment; creating the Brownfield Property Ownership Clearance Assistance Revolving Loan Trust Fund to be administered by the Office of Tourism, Trade, and Economic Development; authorizing the office to make loans for brownfield site rehabilitation; specifying loan terms and interest rates; providing rulemaking authority; providing a contingent effective date.

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

Section 1. Brownfield Property Ownership Clearance Assistance Revolving Loan Trust Fund.—

(1) There is created the Brownfield Property Ownership Clearance Assistance Revolving Loan Trust Fund to be administered by the Office of Tourism, Trade, and Economic Development in the Executive Office of the Governor for the purposes of funding for low-interest loans for the purchase of outstanding, unresolved contractor liens, tax certificates, or other liens or claims on brownfield sites designated as part of a brownfield area by a local government under section 376.80, Florida Statutes. The loans may be used for a negotiated settlement of legally recognized liens or claims at a value less than their face value taking into account the overall feasibility of redevelopment of the brownfield area.

(2) The trust fund must be used for the deposit of all moneys appropriated by the Legislature to fund this revolving loan program. All moneys in the fund that are not needed on an immediate basis for loans must be invested under section 215.49, Florida Statutes. The principal and interest of all loans repaid and investment earnings must be deposited into the fund.

(3) The Office of Tourism, Trade, and Economic Development may make loans to local governments, community redevelopment agencies created under section 163.356 or section 163.357, Florida Statutes, or persons or nonprofit corporations responsible for brownfield site rehabilitation designated under section 376.80, Florida Statutes, for the purposes described in subsection (1).

(4) The terms of loans made under this section may not exceed 5 years. The interest rate on loans may be no greater than that paid on the last bonds sold under Section 14, Article VII of the State Constitution. A loan to any brownfield area may be no more than 25 percent of the total funds available for making loans during that fiscal year.

(5) The Office of Tourism, Trade, and Economic Development may adopt rules necessary to specify the application process and timing, determination of the overall economic feasibility of individual loan applications and other aspects of carrying out the purposes of this section.

Section 2. This act shall take effect on the effective date of Senate Bill 1202, but it shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature and unless SB 1202, 1998 Regular Session, becomes a law.

Became a law without the Governor's approval May 22, 1998.

Filed in Office Secretary of State May 21, 1998.