

## House Bill No. 5071

An act relating to economic development; amending s. 320.08058, F.S.; removing a timeframe restriction on the use of proceeds from the Professional Sports Development Trust Fund for operational expenses of the Florida Sports Foundation and financial support of the Sunshine State Games; amending s. 288.7102, F.S.; revising provisions relating to the application and certification process for the Black Business Loan Program; providing requirements concerning distribution of program funding; amending s. 288.7094, F.S.; conforming a cross-reference; providing an effective date.

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

Section 1. Paragraph (b) of subsection (9) of section 320.08058, Florida Statutes, is amended to read:

320.08058 Specialty license plates.—

(9) FLORIDA PROFESSIONAL SPORTS TEAM LICENSE PLATES.—

(b) The license plate annual use fees are to be annually distributed as follows:

1. Fifty-five percent of the proceeds from the Florida Professional Sports Team plate must be deposited into the Professional Sports Development Trust Fund within the Office of Tourism, Trade, and Economic Development. These funds must be used solely to attract and support major sports events in this state. As used in this subparagraph, the term “major sports events” means, but is not limited to, championship or all-star contests of Major League Baseball, the National Basketball Association, the National Football League, the National Hockey League, the men’s and women’s National Collegiate Athletic Association Final Four basketball championship, or a horseracing or dogracing Breeders’ Cup. All funds must be used to support and promote major sporting events, and the uses must be approved by the Florida Sports Foundation.

2. The remaining proceeds of the Florida Professional Sports Team license plate must be allocated to the Florida Sports Foundation, a direct-support organization of the Office of Tourism, Trade, and Economic Development. These funds must be deposited into the Professional Sports Development Trust Fund within the Office of Tourism, Trade, and Economic Development. These funds must be used by the Florida Sports Foundation to promote the economic development of the sports industry; to distribute licensing and royalty fees to participating professional sports teams; to promote education programs in Florida schools that provide an awareness of the benefits of physical activity and nutrition standards; to partner with the Department of Education and the Department of Health to develop a program that recognizes schools whose students demonstrate excellent physical fitness or fitness improvement; to institute a grant program for communities

bidding on minor sporting events that create an economic impact for the state; to distribute funds to Florida-based charities designated by the Florida Sports Foundation and the participating professional sports teams; and to fulfill the sports promotion responsibilities of the Office of Tourism, Trade, and Economic Development.

3. The Florida Sports Foundation shall provide an annual financial audit in accordance with s. 215.981 of its financial accounts and records by an independent certified public accountant pursuant to the contract established by the Office of Tourism, Trade, and Economic Development as specified in s. 288.1229(5). The auditor shall submit the audit report to the Office of Tourism, Trade, and Economic Development for review and approval. If the audit report is approved, the office shall certify the audit report to the Auditor General for review.

4. ~~For the 2007-2008 fiscal year only and Notwithstanding the provisions of subparagraphs 1. and 2., proceeds from the Professional Sports Development Trust Fund may also be used for operational expenses of the Florida Sports Foundation and financial support of the Sunshine State Games. This subparagraph expires July 1, 2008.~~

Section 2. Section 288.7102, Florida Statutes, is amended to read:

288.7102 Black Business Loan Program.—

(1) The Black Business Loan Program is established in the Office of Tourism, Trade, and Economic Development. Under the program, the office shall annually certify eligible recipients and subsequently disburse funds appropriated by the Legislature, through such eligible recipients, to black business enterprises that cannot obtain capital through conventional lending institutions but that could otherwise compete successfully in the private sector.

~~(2)~~(1) The office shall establish an a uniform, open, and competitive application and annual certification process for entities seeking eligible recipients who seek funds to participate in providing ~~provide~~ loans, loan guarantees, or investments in black business enterprises pursuant to the Florida Black Business Investment Act. The board shall receive the applications and make recommendations for certification to the office. The office shall process all applications and recertifications submitted by July 1 on or before September 30.

(3) If the Black Business Loan Program is appropriated any funding in a fiscal year, the office shall distribute an equal amount of the appropriation, calculated as the total annual appropriation divided by the total number of program recipients certified on or before September 30 of that fiscal year.

~~(2) The office, in consultation with the board, shall develop an allocation policy to ensure that services provided under ss. 288.707-288.714 for the benefit of black business enterprises are disbursed equitably throughout the state. The board shall facilitate the formation of black business investment corporations in communities that are not served by such corporations.~~

~~(4)~~(3) To be eligible to receive funds and provide loans, loan guarantees, or investments under this section, a recipient must:

- (a) Be a corporation registered in the state.
- (b) Demonstrate that its board of directors includes citizens of the state experienced in the development of black business enterprises.
- (c) Demonstrate that the recipient has a business plan that allows the recipient to operate in a manner consistent with ss. 288.707-288.714 and the rules of the office.
- (d) Demonstrate that the recipient has the technical skills to analyze and evaluate applications by black business enterprises for loans, loan guarantees, or investments.
- (e) Demonstrate that the recipient has established viable partnerships with public and private funding sources, economic development agencies, and workforce development and job referral networks.
- (f) Demonstrate that the recipient can provide a private match equal to 20 percent of the amount of funds provided by the office.
- (g) Agree to maintain the recipient's books and records relating to funds received by the office according to generally accepted accounting principles and in accordance with the requirements of s. 215.97(7) and to make those books and records available to the office for inspection upon reasonable notice.

~~(5)~~(4) The board shall annually recommend to the office certification of each eligible recipient, who must meet the provisions of ss. 288.707-288.714, the terms of the contract between the recipient and the office, and any other applicable state or federal laws. An entity may not receive funds under ss. 288.707-288.714 unless the entity meets annual certification requirements.

~~(6)~~(5) Upon approval by the office and prior to release of the funds as provided in this section, the office shall issue a letter certifying the applicant as qualified for an award. The office and the applicant shall enter into an agreement that sets forth the conditions for award of the funds. The agreement must include the total amount of funds awarded; the performance conditions that must be met once the funding has been awarded, including, but not limited to, compliance with all of the requirements of this section for eligible recipients of funds under this section; and sanctions for failure to meet performance conditions, including any provisions to recover awards.

~~(7)~~(6)(a) The office, in consultation with the board, shall adopt rules pursuant to ss. 120.536(1) and 120.54 to implement this section.

(b) The board shall adopt policies and procedures necessary to implement this section.

~~(8)~~(7) A black business investment corporation certified by the office as an eligible recipient under this section is authorized to use funds appropriated for the Black Business Loan Program in any of the following forms:

(a) Purchases of stock, preferred or common, voting or nonvoting; however, no more than 40 percent of the funds may be used for direct investments in black business enterprises;

(b) Loans or loan guarantees, with or without recourse, in either a subordinated or priority position; or

(c) Technical support to black business enterprises, not to exceed 7 percent of the funds received, and direct administrative costs, not to exceed 10 percent of the funds received.

(9)~~(8)~~ It is the intent of the Legislature that if any one type of investment mechanism authorized in subsection (8) ~~(7)~~ is held to be invalid, all other valid mechanisms remain available.

(10)~~(9)~~ All loans, loan guarantees, and investments, and any income related thereto, shall be used to carry out the public purpose of ss. 288.707-288.714, which is to develop black business enterprises. This subsection does not preclude a reasonable profit for the participating black business investment corporation or for return of equity developed to the state and participating financial institutions upon any distribution of the assets or excess income of the investment corporation.

Section 3. Subsection (2) of section 288.7094, Florida Statutes, is amended to read:

288.7094 Black business investment corporations.—

(2) A black business investment corporation that meets the requirements of s. 288.7102~~(4)~~(3) is eligible to participate in the Black Business Loan Program and shall receive priority consideration by the Office of Tourism, Trade, and Economic Development for participation in the program.

Section 4. This act shall take effect July 1, 2008.

Approved by the Governor June 10, 2008.

Filed in Office Secretary of State June 10, 2008.