LEGISLATIVE BUDGET COMMISSION

Joe Negron, Chair
Seth Mckeel, Vice-Chair

MEETING PACKET
Tuesday, March 25, 2014
5:30 PM
412 Knott

(Please bring this packet to the committee meeting. Duplicate materials will not be available.)
I. Consideration of the following budget amendments:
   A. Department of Economic Opportunity
      EOG #B2014-0375

II. Other Business
Department of Economic Opportunity

EOG Number: B2014-0375

**Problem Statement:**
The Quick Action Closing Fund (QACF) was created to help attract, retain, and provide favorable conditions for the growth of businesses that provide widespread economic benefits to the state. Diversifying Florida's economy helps to create a sustainable business environment, leading to quality employment opportunities for Floridians. The QACF is used to overcome a documented competitive disadvantage when compared to other non-Florida locations.

For Fiscal Year 2013-2014, $73,931,202 is available for QACF projects. To date, the Legislature has released $33,320,440 for approved projects. Pursuant to section 288.1088, Florida Statutes, the Department of Economic Opportunity may request approval by the Legislative Budget Commission for the release of funds as needed for QACF awards greater than $5,000,000.

**Agency Request:**
The Department of Economic Opportunity requests the release of $20,800,000 from unbudgeted reserve in the State Economic Enhancement and Development Trust Fund to execute a Quick Action Closing Fund contract, referred to as "Project Magellan."

**Governor's Recommendation:**
The Executive Office of the Governor recommends the release of authority from unbudgeted reserve in the State Economic Enhancement and Development Trust Fund to allow the Department of Economic Opportunity to execute a Quick Action Closing Fund agreement for Project "Magellan."

**Senate Committee:** Appropriations Subcommittee on Transportation, Tourism, and Economic Development

**Senate Analyst:** Kristin Pingree

**House Committee:** Transportation & Economic Development Appropriations Subcommittee

**House Analyst:** Timothy Proctor
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<tr>
<th>Line Item No.</th>
<th>REQUESTED BY AGENCY</th>
<th>RECOMMENDED BY GOVERNOR</th>
<th>APPROVED BY THE LEGISLATIVE BUDGET COMMISSION</th>
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<tbody>
<tr>
<td></td>
<td>Appropriation</td>
<td>Reserve</td>
<td>Release</td>
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<tr>
<td>ECONOMIC OPPORTUNITY</td>
<td>(20,800,000)</td>
<td>20,800,000</td>
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