

LEGISLATIVE
BUDGET
COMMISSION

Joe Negron, Chair

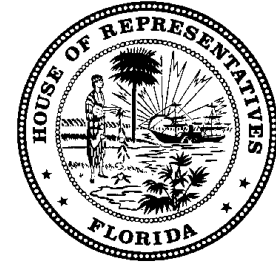
Seth Mckeel, Vice-Chair

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.)**



LEGISLATIVE BUDGET COMMISSION AGENDA



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

Members

Senator Joe Negron
Senator Andy Gardiner
Senator Alan Hays
Senator Gwen Margolis
Senator Garrett Richter
Senator Chris Smith
Senator John Thrasher

Representative Seth McKeel
Representative Joseph Gibbons
Representative James Grant
Representative Ed Hooper
Representative Matt Hudson
Representative Charles McBurney
Representative Mark Pafford

	Page #
I. Consideration of the following budget amendments:	
A. Department of Economic Opportunity EOG #B2014-0375	1
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

Line Item No.	Budget Entity / Fund / Appropriation Category Title LASPBS Account Number	CF	REQUESTED BY AGENCY			RECOMMENDED BY GOVERNOR			APPROVED BY THE LEGISLATIVE BUDGET COMMISSION		
			Appropriation	Reserve	Release	Appropriation	Reserve	Release	Appropriation	Reserve	Release
N/A	ECONOMIC OPPORTUNITY Program: Strategic Business Development <u>Strategic Business Development</u> Special Categories Quick Action Closing Fund From State Economic Enhancement And Development Trust Fund			(20,800,000)	20,800,000		(20,800,000)	20,800,000			