LEGISLATIVE BUDGET COMMISSION

Ray Sansom, Chair
Rudy Garcia, Vice-Chair

MEETING PACKET
Monday, April 16, 2007
5:00 P.M.
212 Knott Building

(Please bring this packet to the committee meeting. Duplicate materials will not be available.)
I. Consideration of the following budget amendments:
   A. Executive Office of the Governor
      EOG #B2007-0697

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Executive Office of the Governor

EOG Number: B2007-0697

**Problem Statement:** The Quick Action Closing Fund was created to help attract, retain, and provide favorable conditions for the growth of high-impact business facilities which provide widespread economic benefits to the state. Diversifying Florida's economy helps to foster a sustainable business environment, leading to quality employment opportunities for Floridians. In the global economy, there exists competition for these facilities, and in most instances, when all available resources for economic development have been used, the state continues to encounter competitive disadvantages in competing for these business facilities.

The Quick Action Closing Fund provides the state the ability to offer incentives to recruit businesses to the state. When local communities are vying for high-value projects, these funds are used to overcome a documented competitive disadvantage as compared to other non-Florida locations. The Legislature appropriated $45 million for the Quick Action Closing Fund for the 2006-2007 fiscal year to respond to extraordinary economic opportunities and to compete effectively for these high impact business facilities.

Chapter 2006-55, Laws of Florida, enacted during the 2006 legislative session, provides that in order to implement the provisions of section 288.1088, Florida Statutes, the Office of Tourism, Trade, and Economic Development may request release of funds as needed by the Legislative Budget Commission.

**Agency Request:** The Executive Office of the Governor requests the release of $6,000,000 from the General Revenue Fund for Quick Action Closing Fund projects currently under negotiations and anticipated to close over the next 30 to 60 days.

**Governor's Recommendation:** Recommend approval to release $6,000,000 from the General Revenue Fund for Quick Action Closing Fund projects currently under negotiations and anticipated to close within the next 30 to 60 days.

**Commission Staff Comments:** Senate professional staff: Recommend approval as recommended by the Governor's Office. House staff: None.

**Senate Committee:** Transportation and Economic Development Appropriations

**House Council:** Economic Expansion and Infrastructure

**Senate Analyst:** Juliette Noble

**House Analyst:** John McAuliffe
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<th>Line Item No.</th>
<th>Budget Entity / Fund / Appropriation Category Title</th>
<th>REQUESTED BY AGENCY</th>
<th>RECOMMENDED BY GOVERNOR</th>
<th>APPROVED BY THE LEGISLATIVE BUDGET COMMISSION</th>
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<tr>
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<td>LASPBS Account Number</td>
<td>CF Reserve Release</td>
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<td>GOVERNOR, EXECUTIVE OFFICE OF THE PROGRAM: Office Of Tourism, Trade And Economic Development Economic Development Programs And Projects</td>
<td>SB2728 Special Categories Quick Action Closing Fund From General Revenue Fund</td>
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