

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.)**



LEGISLATIVE BUDGET COMMISSION AGENDA

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



Members

Representative Ray Sansom
Representative Aaron Bean
Representative Dean Cannon
Representative Stan Mayfield
Representative Frank Peterman, Jr.
Representative Joe Pickens
Representative Ron Saunders

Senator Rudy Garcia
Senator JD Alexander
Senator Lisa Carlton
Senator Mike Fasano
Senator Gwen Margolis
Senator Nan Rich
Senator Stephen Wise

- I. Consideration of the following budget amendments:
A. Executive Office of the Governor
EOG #B2007-0697

Page
#

1

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
Senate Analyst: Juliette Noble

House Council: Economic Expansion and Infrastructure
House Analyst: John McAuliffe

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	
			Reserve	Release	Reserve	Release	Reserve	Release
SB2728	GOVERNOR, EXECUTIVE OFFICE OF THE Program: Office Of Tourism, Trade And Economic Development <u>Economic Development Programs And Projects</u>							
	Special Categories Quick Action Closing Fund From General Revenue Fund		(6,000,000)	6,000,000	(6,000,000)	6,000,000		