

CHAMBER ACTION

1 The Committee on State Administration recommends the following:

2  
3 **Committee Substitute**

4 Remove the entire bill and insert:

5  
6 A bill to be entitled

7 An act relating to regional cultural facilities; amending  
8 s. 265.702, F.S.; revising the time period during which a  
9 specified total amount of grants may be awarded to a  
10 regional cultural facility; providing for adjustment of  
11 the total cost of a regional cultural facility project  
12 within specified limits; providing for the use of grant  
13 funds if commencement of a project occurs prior to the  
14 award of such funds; amending s. 265.606, F.S.; revising a  
15 requirement for receipt of state matching funds by a local  
16 sponsoring organization under the Cultural Endowment  
17 Program; providing an effective date.

18  
19 Be It Enacted by the Legislature of the State of Florida:

20  
21 Section 1. Subsection (7) of section 265.702, Florida  
22 Statutes, is amended, subsection (8) is renumbered as subsection  
23 (9), and a new subsection (8) is added to said section, to read:

24           265.702 Regional cultural facilities; grants for  
25 acquisition, renovation, or construction; funding; approval;  
26 allocation.--

27           (7) The annual amount of a grant made under this section  
28 may not exceed the lesser of \$2.5 million or 10 percent of the  
29 total costs of the regional cultural facility. The total amount  
30 of the grants awarded to a regional cultural facility in a 10-  
31 year ~~5-year~~ period may not exceed the lesser of \$10 million or  
32 10 percent of the total costs of a regional cultural facility.  
33 The total cost of a regional cultural facility must be  
34 calculated with respect to the primary scope of the original  
35 proposal as submitted under this section. However, because it is  
36 recognized that major projects as contemplated by this section  
37 often require changes in scope to reflect unexpected costs, the  
38 incorporation of alternatives elected for reasons of aesthetics  
39 or cost, or modifications of design, the total cost of a  
40 regional cultural facility project may be adjusted by additions  
41 to or modifications of the project as originally proposed so  
42 long as the cost of such additions or modifications does not  
43 exceed 25 percent of the total cost as originally proposed and  
44 does not change the basic nature of the proposed project and may  
45 ~~not include the cost of any additions that change the scope of~~  
46 ~~the regional cultural facility, such as additional facilities or~~  
47 ~~significant design alterations.~~

48           (8) State funds granted under this section for a project  
49 commenced prior to the award of such funds may be used to repay  
50 the county, municipality, or qualified corporation for project  
51 construction costs incurred from the commencement of the project

52 | to the time at which funds are made available in accordance with  
 53 | rules adopted by the Division of Cultural Affairs of the  
 54 | Department of State.

55 |       Section 2. Paragraph (b) of subsection (6) of section  
 56 | 265.606, Florida Statutes, is amended to read:

57 |       265.606 Cultural Endowment Program; administration;  
 58 | qualifying criteria; matching fund program levels;  
 59 | distribution.--

60 |       (6)

61 |       (b) The investment objectives of the trustee are to  
 62 | preserve the principal amount of each endowment while maximizing  
 63 | current income through the use of investment-quality financial  
 64 | instruments of the types set forth in rules promulgated by the  
 65 | department. The minimum net cost ~~market value~~ of \$600,000 for  
 66 | each individual endowment in a local cultural endowment program  
 67 | fund shall be maintained.

68 |       Section 3. This act shall take effect upon becoming a law.