



1 | cultural facility. The total cost of a regional cultural  
2 | facility must be calculated with respect to the primary scope  
3 | of the original proposal as submitted under this section.  
4 | However, because it is recognized that major projects as  
5 | contemplated by this section often require changes in scope to  
6 | reflect unexpected costs, the incorporation of alternatives  
7 | elected for reasons of aesthetics or cost, or modifications of  
8 | design, the total cost of a regional cultural facility project  
9 | may be adjusted by additions to or modifications of the  
10 | project as originally proposed so long as the cost of such  
11 | additions or modifications does not exceed 25 percent of the  
12 | total cost as originally proposed and does not change the  
13 | basic nature of the proposed project and may not include the  
14 | ~~cost of any additions that change the scope of the regional~~  
15 | ~~cultural facility, such as additional facilities or~~  
16 | ~~significant design alterations.~~

17 |       (8) State funds granted under this section for a  
18 | project commenced prior to the award of such funds may be used  
19 | to repay the county, municipality, or qualified corporation  
20 | for project construction costs incurred from the commencement  
21 | of the project to the time at which funds are made available  
22 | in accordance with rules adopted by the Division of Cultural  
23 | Affairs of the Department of State.

24 |       Section 2. Paragraph (b) of subsection (6) of section  
25 | 265.606, Florida Statutes, is amended to read:

26 |           265.606 Cultural Endowment Program; administration;  
27 | qualifying criteria; matching fund program levels;  
28 | distribution.--

29 |           (6)

30 |           (b) The investment objectives of the trustee are to  
31 | preserve the principal amount of each endowment while

1 maximizing current income through the use of  
2 investment-quality financial instruments of the types set  
3 forth in rules promulgated by the department. The minimum net  
4 cost ~~market value~~ of \$600,000 for each individual endowment in  
5 a local cultural endowment program fund shall be maintained.

6 Section 3. This act shall take effect upon becoming a  
7 law.

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9 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
10 COMMITTEE SUBSTITUTE FOR  
11 SB 1720

12 Amends s. 265.606, F.S., to provide that endowments under the  
13 Cultural Endowment Program are to be valued at cost, as  
14 opposed to, market value.

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