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LEGISLATIVE ACTION

Senate

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House

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Senators Gainer, Broxson, and Montford moved the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Section 288.80, Florida Statutes, is amended to  
read:

288.80 Short title.—This section and ss. 288.8011-288.8018  
~~ss. 288.8011-288.8017~~ may be cited as the "Gulf Coast Economic  
Corridor Act."

Section 2. Section 288.8012, Florida Statutes, is amended  
to read:



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12 288.8012 Definitions.—As used in ss. 288.8011-288.8018 ~~ss.~~  
13 ~~288.80-288.8017~~, the term:

14 (1) "Awardee" means a person, organization, or local  
15 government granted an award of funds as authorized in s.  
16 288.8017 ~~from the Recovery Fund~~ for a project or program.

17 (2) "Department" means the Department of Economic  
18 Opportunity.

19 (3) ~~(2)~~ "Disproportionately affected county" means Bay  
20 County, Escambia County, Franklin County, Gulf County, Okaloosa  
21 County, Santa Rosa County, Walton County, or Wakulla County.

22 (3) ~~"Earnings" means all the income generated by~~  
23 ~~investments and interest.~~

24 (4) "Settlement agreement" means the agreement entitled  
25 "Settlement Agreement Between the Gulf States and the BP  
26 Entities with Respect to Economic and Other Claims Arising from  
27 the Deepwater Horizon Incident," which was entered into on  
28 October 5, 2015, in the case styled *In re: Oil Spill by the Oil*  
29 *Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20,*  
30 *2010*, MDL 2179 in the United States District Court for the  
31 Eastern District of Louisiana "~~Recovery Fund~~" ~~means a trust~~  
32 ~~account established by Triumph Gulf Coast, Inc., for the benefit~~  
33 ~~of the disproportionately affected counties.~~

34 Section 3. Section 288.8013, Florida Statutes, is amended  
35 to read:

36 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund~~; creation;  
37 ~~funding~~; investment.—

38 (1) There is created ~~within the department of Economic~~  
39 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf  
40 Coast, Inc., which shall be registered, incorporated, organized,



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41 and operated in compliance with chapter 617, and which is not a  
42 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~  
43 ~~may receive, hold, invest, and administer the Recovery Fund in~~  
44 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate  
45 ~~budget entity and is not subject to control, supervision, or~~  
46 ~~direction by the department of Economic Opportunity in any~~  
47 ~~manner, including, but not limited to, personnel, purchasing,~~  
48 ~~transactions involving real or personal property, and budgetary~~  
49 ~~matters.~~

50 (2) Seventy-five percent of all payments to the state  
51 pursuant to the settlement agreement shall be transferred  
52 immediately by the Chief Financial Officer from the General  
53 Revenue Fund to the Triumph Gulf Coast Trust Fund ~~Triumph Gulf~~  
54 ~~Coast, Inc., must create and administer the Recovery Fund for~~  
55 ~~the benefit of the disproportionately affected counties. The~~  
56 ~~principal of the fund shall derive from 75 percent of all funds~~  
57 ~~recovered by the Attorney General for economic damage to the~~  
58 ~~state resulting from the Deepwater Horizon disaster, after~~  
59 ~~payment of reasonable and necessary attorney fees, costs, and~~  
60 ~~expenses, including such attorney fees, costs, and expenses~~  
61 ~~pursuant to s. 16.0155.~~

62 (a) Such funds are appropriated to Triumph Gulf Coast,  
63 Inc., and shall be released by the department for deposit into  
64 the trust account established by Triumph Gulf Coast, Inc.,  
65 pursuant to subsection (3) as follows:

66 1. Seventy-five percent of the moneys received by the state  
67 pursuant to the settlement agreement on or before July 1, 2017,  
68 shall be immediately released to Triumph Gulf Coast, Inc.

69 2. Seventy-five percent of the moneys received by the state



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70 pursuant to the settlement agreement after July 1, 2017, shall  
71 be released to Triumph Gulf Coast, Inc., no later than 30 days  
72 after such funds are transferred to the Triumph Gulf Coast Trust  
73 Fund.

74 (b) Triumph Gulf Coast, Inc., shall make awards for  
75 projects or programs within the geographic boundaries of each  
76 disproportionately affected county based on the following  
77 minimum allocations:

78 1. At least 40 percent of the moneys transferred to Triumph  
79 Gulf Coast, Inc., pursuant to subparagraph (a)1., must be  
80 allocated equally among the eight disproportionately affected  
81 counties based on a minimum allocation of at least 5 percent per  
82 county.

83 2. For each transfer of funds to Triumph Gulf Coast, Inc.,  
84 pursuant to subparagraph (a)2., at least 32 percent of the  
85 moneys must be allocated equally among the eight  
86 disproportionately affected counties based on a minimum  
87 allocation of at least 4 percent per county.

88 (c) Each board of county commissioners shall solicit  
89 proposed projects and programs from other elected local  
90 governing boards within the county and shall provide Triumph  
91 Gulf Coast, Inc., with a list of proposed projects and programs  
92 located within its county. The submitted list of proposed  
93 projects and programs must include projects and programs  
94 submitted by other elected local governing boards and projects  
95 and programs recommended by the board of county commissioners.

96 (d) Any remaining funds shall be allocated by Triumph Gulf  
97 Coast, Inc., for administrative costs and to make awards  
98 pursuant to s. 288.8017. Administrative costs may not exceed



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99 0.75 percent of the funds released to Triumph Gulf Coast, Inc.

100 ~~(3) The Recovery Fund must be maintained as a long-term and~~  
101 ~~stable source of revenue, which shall decline over a 30-year~~  
102 ~~period in equal amounts each year. Triumph Gulf Coast, Inc.,~~  
103 ~~shall establish a trust account at a federally insured financial~~  
104 ~~institution to hold funds received from the Triumph Gulf Coast~~  
105 ~~Trust Fund and make deposits and payments. Interest earned in~~  
106 ~~the trust account shall be deposited monthly into the Triumph~~  
107 ~~Gulf Coast Trust Fund. Triumph Gulf Coast, Inc., may invest~~  
108 ~~surplus funds in the Local Government Surplus Funds Trust Fund,~~  
109 ~~pursuant to s. 218.407, and interest earned, net of fees, shall~~  
110 ~~be transferred monthly into the Triumph Gulf Coast Trust Fund~~  
111 ~~Earnings generated by investments and interest of the fund, plus~~  
112 ~~the amount of principal available each year, shall be available~~  
113 ~~to make awards pursuant to this act and pay administrative~~  
114 ~~costs. Earnings shall be accounted for separately from principal~~  
115 ~~funds set forth in subsection (2). Administrative costs may are~~  
116 ~~limited to 2.25 percent of the earnings in a calendar year.~~  
117 ~~Administrative costs include payment of investment fees, travel~~  
118 ~~and per diem expenses of board members, audits, salary or other~~  
119 ~~costs for employed or contracted staff, including required staff~~  
120 ~~under s. 288.8014(9), and other allowable costs. The annual~~  
121 ~~salary for any employee or contracted staff may not exceed~~  
122 ~~\$130,000 and associated benefits may not exceed 35 percent of~~  
123 ~~salary Any funds remaining in the Recovery Fund after 30 years~~  
124 ~~shall revert to the State Treasury.~~

125 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest the~~  
126 ~~principal of the Recovery Fund in accordance with s. 617.2104,~~  
127 ~~in such a manner not to subject the funds to state or federal~~



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128 ~~taxes, and consistent with an investment policy statement~~  
129 ~~adopted by the corporation.~~

130 ~~(a) The board of directors shall formulate an investment~~  
131 ~~policy governing the investment of the principal of the Recovery~~  
132 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~  
133 ~~investment of any of the funds, and any limitations, conditions~~  
134 ~~or restrictions upon the methods, practices, or procedures for~~  
135 ~~investment, reinvestments, purchases, sales, or exchange~~  
136 ~~transactions, provided such policies shall not conflict with nor~~  
137 ~~be in derogation of any state constitutional provision or law.~~  
138 ~~The policy shall be formulated with the advice of the financial~~  
139 ~~advisor in consultation with the State Board of Administration.~~

140 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~  
141 ~~one or more money managers, under the advice of the financial~~  
142 ~~advisor in consultation with the State Board of Administration,~~  
143 ~~to invest the principal of the Recovery Fund. The applicant~~  
144 ~~manager or managers may not include representatives from the~~  
145 ~~financial institution housing the trust account for the Recovery~~  
146 ~~Fund. The applicant manager or managers must present a plan to~~  
147 ~~invest the Recovery Fund to maximize earnings while prioritizing~~  
148 ~~the preservation of Recovery Fund principal. Any agreement with~~  
149 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~  
150 ~~for continuance at least every 5 years. Plans should include~~  
151 ~~investment in technology and growth businesses domiciled in, or~~  
152 ~~that will be domiciled in, this state or businesses whose~~  
153 ~~principal address is in this state.~~

154 ~~(c) Costs and fees for investment services shall be~~  
155 ~~deducted from the earnings as administrative costs. Fees for~~  
156 ~~investment services shall be no greater than 150 basis points.~~



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157 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~  
158 ~~audit to be conducted of the investment of the Recovery Fund by~~  
159 ~~the independent certified public accountant retained in s.~~  
160 ~~288.8014. The expense of such audit shall be paid from earnings~~  
161 ~~for administrative purposes.~~

162 ~~(4)~~(5) Triumph Gulf Coast, Inc., shall report on June 30  
163 and December 30 of each year to the Governor, the President of  
164 the Senate, and the Speaker of the House of Representatives on  
165 ~~the financial status of the Recovery Fund and its investments,~~  
166 the established priorities;; the project and program selection  
167 process, including a list of all submitted projects and programs  
168 and reasons for approval or denial;; and the status of all  
169 approved awards.

170 ~~(5)~~(6) The Auditor General shall conduct an operational  
171 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,  
172 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor  
173 General any detail or supplemental data required.

174 Section 4. Subsections (2), (3), (4), (7), and (9) of  
175 section 288.8014, Florida Statutes, are amended to read:

176 288.8014 Triumph Gulf Coast, Inc.; organization; board of  
177 directors.—

178 (2) Triumph Gulf Coast, Inc., shall initially be governed  
179 by a five-member ~~5-member~~ board of directors. Each of the  
180 Trustees of the State Board of Administration, the President of  
181 the Senate, and the Speaker of the House of Representatives  
182 shall each appoint one member from the private sector. As of the  
183 effective date of this act, the number of board members is  
184 increased to seven, with the President of the Senate and the  
185 Speaker of the House of Representatives each appointing an



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186 additional member from the private sector in one of the four  
187 least populous disproportionately affected counties, as  
188 identified by the United States Census Bureau in its April 2016  
189 estimates of county populations, to ensure that two such  
190 counties are represented on the board. The board of directors  
191 shall annually elect a chairperson from among the board's  
192 members. The chairperson may be removed by a majority vote of  
193 the members. His or her successor shall be elected to serve for  
194 the balance of the removed chairperson's term. The chairperson  
195 is responsible to ensure records are kept of the proceedings of  
196 the board of directors and is the custodian of all books,  
197 documents, and papers filed with the board; the minutes of  
198 meetings of the board; and the official seal of Triumph Gulf  
199 Coast, Inc.

200 (3) Notwithstanding s. 20.052(4)(c), each initial  
201 appointment to the board of directors by the Board of Trustees  
202 of the State Board of Administration shall serve for a term that  
203 ends 4 years after the Legislature appropriates funds to Triumph  
204 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms  
205 among the members of the board, each initial appointment to the  
206 board of directors by the President of the Senate and the  
207 Speaker of the House of Representatives shall serve for a term  
208 that ends 5 years after the Legislature appropriates funds to  
209 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each  
210 member of the board of directors shall serve for a term of 4  
211 years. A member is not eligible for reappointment to the board;;  
212 ~~except,~~ however, any member appointed to fill a vacancy for a  
213 term of 2 years or less may be reappointed for an additional  
214 term of 4 years. ~~The initial appointments to the board must be~~





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215 ~~made by November 15, 2013.~~ Vacancies on the board of directors  
216 shall be filled by the officer who originally appointed the  
217 member. A vacancy that occurs before the scheduled expiration of  
218 the term of the member shall be filled for the remainder of the  
219 unexpired term.

220 (4) The Legislature determines that it is in the public  
221 interest for the members of the board of directors to be subject  
222 to the requirements of ss. 112.313, 112.3135, and 112.3143,  
223 notwithstanding the fact that the board members are not public  
224 officers or employees. For purposes of those sections, the board  
225 members shall be considered to be public officers or employees.  
226 In addition to the postemployment restrictions of s. 112.313(9),  
227 a person appointed to the board of directors must agree to  
228 refrain from having any direct interest in any contract,  
229 franchise, privilege, project, program, or other benefit arising  
230 from an award by Triumph Gulf Coast, Inc., during the term of  
231 his or her appointment and for 6 ~~2~~ years after the termination  
232 of such appointment. It is a misdemeanor of the first degree,  
233 punishable as provided in s. 775.082 or s. 775.083, for a person  
234 to accept appointment to the board of directors in violation of  
235 this subsection or to accept a direct interest in any contract,  
236 franchise, privilege, project, program, or other benefit granted  
237 by Triumph Gulf Coast, Inc., to an awardee within 6 ~~2~~ years  
238 after the termination of his or her service on the board.  
239 Further, each member of the board of directors who is not  
240 otherwise required to file financial disclosure under s. 8, Art.  
241 II of the State Constitution or s. 112.3144 shall file  
242 disclosure of financial interests under s. 112.3145.

243 (7) The board of directors shall meet at least quarterly,



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244 upon the call of the chairperson or at the request of a majority  
245 of the membership, to ~~review the Recovery Fund,~~ establish and  
246 review priorities for economic recovery, diversification, and  
247 enhancement of the in disproportionately affected counties, and  
248 determine use of funds ~~the earnings~~ available. A majority of the  
249 members of the board of directors constitutes a quorum. Members  
250 may not vote by proxy.

251 (9) (a) Triumph Gulf Coast, Inc., is permitted to hire or  
252 contract for all staff necessary to the proper execution of its  
253 powers and duties to implement this act. The corporation is  
254 required to retain:

255 1. An independent certified public accountant licensed in  
256 this state pursuant to chapter 473 to inspect the records of and  
257 to annually audit the expenditure of funds ~~the earnings and~~  
258 ~~available principal disbursed~~ by Triumph Gulf Coast, Inc.

259 ~~2. An independent financial advisor to assist Triumph Gulf~~  
260 ~~Coast, Inc., in the development and implementation of a~~  
261 ~~strategic plan consistent with the requirements of this act.~~

262 ~~3. An economic advisor who will assist in the award~~  
263 ~~process, including the development of priorities, allocation~~  
264 ~~decisions, and the application and process; will assist the~~  
265 ~~board in determining eligibility of award applications and the~~  
266 ~~evaluation and scoring of applications; and will assist in the~~  
267 ~~development of award documentation.~~

268 2.4. A legal advisor with expertise in not-for-profit  
269 ~~investing and~~ contracting ~~and~~ who is a member of The Florida Bar  
270 to assist with contracting and carrying out the intent of this  
271 act.

272 (b) All ~~Triumph Gulf Coast, Inc., shall require all~~



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273 employees of the corporation shall ~~to~~ comply with the code of  
274 ethics for public employees under part III of chapter 112.  
275 Retained staff under paragraph (a) must agree to refrain from  
276 having any direct interest in any contract, franchise,  
277 privilege, project, program, or other benefit arising from an  
278 award of funds by Triumph Gulf Coast, Inc., during the term of  
279 his or her appointment and for 6 ~~2~~ years after the termination  
280 of such appointment.

281 ~~(c) Retained staff under paragraph (a) shall be available~~  
282 ~~to consult with the board of directors and shall attend meetings~~  
283 ~~of the board of directors. These individuals shall not be~~  
284 ~~permitted to vote on any matter before the board.~~

285 Section 5. Subsection (2) of section 288.8015, Florida  
286 Statutes, is amended to read:

287 288.8015 Board of directors; powers.—In addition to the  
288 powers and duties prescribed in chapter 617 and the articles and  
289 bylaws adopted in compliance with that chapter, the board of  
290 directors may:

291 (2) Make expenditures including any necessary  
292 administrative expenditure ~~from earnings~~ consistent with its  
293 powers.

294

295 Under no circumstances may the credit of the State of Florida be  
296 pledged on behalf of Triumph Gulf Coast, Inc.

297 Section 6. Subsection (4) of section 288.8016, Florida  
298 Statutes, is amended to read:

299 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf  
300 Coast, Inc., shall have the following duties:

301 (4) Operate in a transparent manner, providing public



302 access to information, notice of meetings, awards, and the  
303 status of projects and programs. To this end, Triumph Gulf  
304 Coast, Inc., shall maintain a website that provides public  
305 access to this information. At least 14 calendar days before  
306 approving an award pursuant to s. 288.8017, Triumph Gulf Coast,  
307 Inc., shall publish on the website a summary of the project or  
308 program and indicate its intent to approve the award.

309 Section 7. Section 288.8017, Florida Statutes, is amended  
310 to read:

311 288.8017 Awards.—

312 (1) Triumph Gulf Coast, Inc., shall make awards from  
313 available funds ~~earnings and principal derived under s.~~  
314 ~~288.8013(2)~~ to projects or programs that meet the priorities for  
315 economic recovery, diversification, and enhancement of the  
316 disproportionately affected counties, ~~notwithstanding s. 377.43.~~  
317 Awards may be provided for:

318 (a) Ad valorem tax rate reduction within disproportionately  
319 affected counties;

320 ~~(b) Payment of impact fees adopted pursuant to s. 163.31801~~  
321 ~~and imposed within disproportionately affected counties;~~

322 ~~(c) Administrative funding for economic development~~  
323 ~~organizations located within the disproportionately affected~~  
324 ~~counties;~~

325 ~~(b)(d)~~ Local match requirements of s. 288.0655 ~~ss.~~  
326 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the  
327 disproportionately affected counties;

328 ~~(e) Economic development projects in the disproportionately~~  
329 ~~affected counties;~~

330 ~~(c)(f)~~ Public infrastructure projects for construction,



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331 expansion, or maintenance which ~~that~~ are shown to enhance  
332 economic recovery, diversification, and enhancement of  
333 ~~development in~~ the disproportionately affected counties;

334 (d) ~~(g)~~ Grants to local governments in the  
335 disproportionately affected counties to establish and maintain  
336 equipment and trained personnel for local action plans of  
337 response to respond to disasters, such as plans created for the  
338 Coastal Impacts Assistance Program;

339 (e) ~~(h)~~ Grants to support programs ~~of excellence~~ that  
340 prepare students for future occupations and careers at K-20  
341 institutions that have ~~home~~ campuses in the disproportionately  
342 affected counties. Eligible programs include those that increase  
343 students' technology skills and knowledge; encourage industry  
344 certifications; provide rigorous, alternative pathways for  
345 students to meet high school graduation requirements; strengthen  
346 career readiness initiatives; fund high-demand programs of  
347 emphasis at the bachelor's and master's level designated by the  
348 Board of Governors; and, similar to or the same as talent  
349 retention programs created by the Chancellor of the State  
350 University System and the Commission of Education, encourage  
351 students with interest or aptitude for science, technology,  
352 engineering, mathematics, and medical disciplines to pursue  
353 postsecondary education at a state university or a Florida  
354 College System institution within the disproportionately  
355 affected counties; ~~and~~

356 (f) Grants to support programs that provide participants in  
357 the disproportionately affected counties with transferrable,  
358 sustainable workforce skills that are not confined to a single  
359 employer; and



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360           (g)~~(i)~~ Grants to the tourism entity created under s.  
361 288.1226 for the purpose of advertising and promoting tourism  
362 and, Fresh From Florida, and grants to promote workforce and  
363 infrastructure, or related content on behalf of ~~one or~~ all of  
364 the disproportionately affected counties.

365           (2) Triumph Gulf Coast, Inc., shall establish an  
366 application procedure for awards and a scoring process for the  
367 selection of projects and programs that have the potential to  
368 generate increased economic activity in the disproportionately  
369 affected counties, giving priority to projects and programs  
370 that:

371           (a) Generate maximum estimated economic benefits, based on  
372 tools and models not generally employed by economic input-output  
373 analyses, including cost-benefit, return-on-investment, or  
374 dynamic scoring techniques to determine how the long-term  
375 economic growth potential of the disproportionately affected  
376 counties may be enhanced by the investment.

377           (b) Increase household income in the disproportionately  
378 affected counties above national average household income.

379           ~~(c) Expand high growth industries or establish new high~~  
380 ~~growth industries in the region.~~

381           ~~1. Industries that are supported must have strong growth~~  
382 ~~potential in the disproportionately affected counties.~~

383           ~~2. An industry's growth potential is defined based on a~~  
384 ~~detailed review of the current industry trends nationally and~~  
385 ~~the necessary supporting asset base for that industry in the~~  
386 ~~disproportionately affected counties region.~~

387           (c)~~(d)~~ Leverage or further enhance key regional assets,  
388 including educational institutions, research facilities, and



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389 military bases.

390 ~~(d)(e)~~ Partner with local governments to provide funds,  
391 infrastructure, land, or other assistance for the project.

392 ~~(f) Have investment commitments from private equity or~~  
393 ~~private venture capital funds.~~

394 ~~(g) Provide or encourage seed stage investments in start-up~~  
395 ~~companies.~~

396 ~~(h) Provide advice and technical assistance to companies on~~  
397 ~~restructuring existing management, operations, or production to~~  
398 ~~attract advantageous business opportunities.~~

399 ~~(e)(i)~~ Benefit the environment, in addition to the economy.

400 ~~(f)(j)~~ Provide outcome measures ~~for programs of excellence~~  
401 ~~support, including terms of intent and metrics.~~

402 ~~(g)(k)~~ Partner with K-20 educational institutions or school  
403 districts located within the disproportionately affected  
404 counties as of January 1, 2017.

405 ~~(h) Are recommended by the board of county commissioners of~~  
406 ~~the county in which the project or program will be located.~~

407 ~~(i)(l)~~ Partner with convention and visitor bureaus, tourist  
408 development councils, or chambers of commerce located within the  
409 disproportionately affected counties.

410 (3) Triumph Gulf Coast, Inc., may make awards as  
411 applications are received or may establish application periods  
412 for selection. Awards may not be used to finance 100 percent of  
413 any project or program. Triumph Gulf Coast, Inc., may require a  
414 one-to-one private-sector match or higher for an award, if  
415 applicable and deemed prudent by the board of directors. An  
416 awardee may not receive all of the funds ~~earnings or~~ available  
417 ~~principal~~ in any given year. An award may supplement but may not



418 supplant existing funding sources.

419 (4) A contract executed by Triumph Gulf Coast, Inc., with  
420 an awardee must include provisions requiring a performance  
421 report on the contracted activities, must account for the proper  
422 use of funds provided under the contract, and must include  
423 provisions for recovery of awards in the event the award was  
424 based upon fraudulent information or the awardee is not meeting  
425 the performance requirements of the award. Awardees must  
426 regularly report to Triumph Gulf Coast, Inc., the expenditure of  
427 funds and the status of the project or program on a schedule  
428 determined by the corporation.

429 Section 8. Section 377.43, Florida Statutes, is repealed.

430 Section 9. The revision made by this act to s. 288.8014(4),  
431 Florida Statutes, applies only to persons who are appointed to  
432 serve on the board of directors of Triumph Gulf Coast, Inc., on  
433 or after July 1, 2017.

434 Section 10. The Division of Law Revision and Information is  
435 directed to replace the phrase "the effective date of this act"  
436 where it occurs in this act with the date this act takes effect.

437 Section 11. This act shall take effect upon becoming a law.

438  
439 ===== T I T L E A M E N D M E N T =====

440 And the title is amended as follows:

441 Delete everything before the enacting clause  
442 and insert:

443 A bill to be entitled  
444 An act relating to the Gulf Coast Economic Corridor;  
445 amending s. 288.80, F.S.; conforming provisions to  
446 changes made by the act; amending s. 288.8012, F.S.;





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447 defining and redefining terms; amending s. 288.8013,  
448 F.S.; deleting the creation and identification of  
449 purposes of the recovery fund; requiring a specified  
450 percentage of payments made to the state under a  
451 specified settlement of litigation related to the  
452 Deepwater Horizon oil spill be immediately transferred  
453 from the General Revenue Fund to the Triumph Gulf  
454 Coast Trust Fund; providing an appropriation and for  
455 the transfer of funds; providing requirements for the  
456 allocation of funds; requiring Triumph Gulf Coast,  
457 Inc., to make awards for projects or programs within  
458 disproportionately affected counties based on  
459 specified minimum allocations; requiring each board of  
460 county commissioners for such counties to solicit  
461 certain projects and programs from certain elected  
462 local governing boards; requiring such boards of  
463 county commissioners to provide Triumph Gulf Coast,  
464 Inc., with a list of projects and programs that are  
465 consistent with certain awards and priorities;  
466 providing a requirement for the list; providing for  
467 the disposition of any remaining funds; limiting  
468 administrative costs; requiring interest in the  
469 Triumph Gulf Coast, Inc., trust account to be  
470 deposited into the Triumph Gulf Coast Trust Fund;  
471 revising provisions related to the investment of funds  
472 in the trust account; limiting the annual salary of  
473 employees or contracted staff of Triumph Gulf Coast,  
474 Inc.; revising annual reporting requirements; amending  
475 s. 288.8014, F.S.; expanding the membership of the



476 board of directors; specifying conditions for  
477 appointing additional board members; deleting  
478 references to the recovery fund; deleting obsolete  
479 language; revising conflict of interest restrictions  
480 imposed on board members of Triumph Gulf Coast, Inc.;  
481 removing the requirement that Triumph Gulf Coast,  
482 Inc., retain an independent financial advisor and an  
483 economic advisor; revising provisions relating to  
484 conflict of interest restrictions imposed on retained  
485 staff; amending s. 288.8015, F.S.; conforming a  
486 provision to changes made by the act; amending s.  
487 288.8016, F.S.; requiring Triumph Gulf Coast, Inc., to  
488 publish on its website specified information before  
489 making an award; amending s. 288.8017, F.S.;  
490 conforming provisions to changes made by the act;  
491 revising provisions governing the uses of awards from  
492 Triumph Gulf Coast, Inc.; repealing s. 377.43, F.S.,  
493 relating to the disbursement of funds received for  
494 damages caused by the Deepwater Horizon oil spill;  
495 specifying that certain conflict of interest  
496 restrictions imposed on board members of the Triumph  
497 Gulf Coast, Inc., apply to members appointed on or  
498 after a specified date; providing a directive to the  
499 Division of Law Revision and Information; providing an  
500 effective date.