

By the Committees on Appropriations; and Commerce and Tourism;
and Senators Gainer, Broxson, and Montford

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1 A bill to be entitled
2 An act relating to the Gulf Coast Economic Corridor;
3 amending s. 288.80, F.S.; conforming provisions to
4 changes made by the act; amending s. 288.8012, F.S.;
5 defining and redefining terms; amending s. 288.8013,
6 F.S.; deleting the creation and identification of
7 purposes of the Recovery Fund; requiring a specified
8 percentage of payments made to the state under a
9 specified settlement of litigation related to the
10 Deepwater Horizon oil spill be transferred from the
11 General Revenue Fund to the Triumph Gulf Coast Trust
12 Fund; requiring certain funds to be used for
13 administrative costs; requiring Triumph Gulf Coast,
14 Inc., to ensure that a minimum percentage of funds
15 appropriated for such awards from the trust fund be
16 expended in certain affected counties; providing
17 appropriations; authorizing the transfer of funds in
18 the 2017-2018 fiscal year to be spent in the 2018-2019
19 fiscal year; requiring interest in the trust account
20 to be deposited into the Triumph Gulf Coast Trust
21 Fund; revising provisions related to the investment of
22 funds in the trust account; revising annual reporting
23 requirements; amending s. 288.8014, F.S.; expanding
24 the membership of the board of directors; specifying
25 conditions for appointing additional board members;
26 deleting references to the Recovery Fund; deleting
27 obsolete language; revising conflict of interest
28 restrictions imposed on board members of Triumph Gulf
29 Coast, Inc.; removing the requirement that Triumph

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30 Gulf Coast, Inc., retain an independent financial
31 advisor and an economic advisor; revising provisions
32 relating to conflict of interest restrictions imposed
33 on retained staff; amending s. 288.8015, F.S.;
34 conforming a provision to changes made by the act;
35 amending s. 288.8016, F.S.; requiring Triumph Gulf
36 Coast, Inc., to publish on its website specified
37 information before making an award; amending s.
38 288.8017, F.S.; conforming provisions to changes made
39 by the act; revising provisions governing the uses of
40 awards from Triumph Gulf Coast, Inc.; repealing s.
41 377.43, F.S., relating to the disbursement of funds
42 received for damages caused by the Deepwater Horizon
43 oil spill; specifying that certain conflict of
44 interest restrictions imposed on board members of the
45 Triumph Gulf Coast, Inc., apply to members serving
46 after a specified date; providing a directive to the
47 Division of Law Revision and Information; providing an
48 effective date.

49
50 Be It Enacted by the Legislature of the State of Florida:

51
52 Section 1. Section 288.80, Florida Statutes, is amended to
53 read:

54 288.80 Short title—This section and ss. 288.8011-288.8018
55 ~~ss. 288.8011-288.8017~~ may be cited as the "Gulf Coast Economic
56 Corridor Act."

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

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59 288.8012 Definitions.—As used in ss. 288.8011-288.8018 ~~ss.~~
60 ~~288.80-288.8017~~, the term:

61 (1) "Awardee" means a person, organization, or local
62 government granted an award of funds as authorized in s.
63 288.8017 ~~from the Recovery Fund~~ for a project or program.

64 (2) "Department" means the Department of Economic
65 Opportunity.

66 (3)~~(2)~~ "Disproportionately affected county" means Bay
67 County, Escambia County, Franklin County, Gulf County, Okaloosa
68 County, Santa Rosa County, Walton County, or Wakulla County.

69 (4) "Public infrastructure" means roads, bridges, seaports,
70 rail transport, traffic signalization, underground and above
71 ground utilities, transmission and storage of fossil fuels and
72 renewable sources; hazardous waste disposal and handling,
73 information storage and distribution, and distribution and
74 maintenance of water supply; and disposal and treatment of
75 wastewater.

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

78 (5)~~(4)~~ "Settlement agreement" means the agreement entitled
79 "Settlement Agreement Between the Gulf States and the BP
80 Entities with Respect to Economic and Other Claims Arising from
81 the Deepwater Horizon Incident," which was entered into on
82 October 5, 2015, in the case styled *In re: Oil Spill by the Oil*
83 *Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20,*
84 *2010*, MDL 2179 in the United States District Court for the
85 Eastern District of Louisiana "Recovery Fund" ~~means a trust~~
86 ~~account established by Triumph Gulf Coast, Inc., for the benefit~~
87 ~~of the disproportionately affected counties.~~

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88 Section 3. Section 288.8013, Florida Statutes, is amended
89 to read:

90 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~ creation;
91 funding; investment.—

92 (1) There is created within the department ~~of Economic~~
93 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf
94 Coast, Inc., which shall be registered, incorporated, organized,
95 and operated in compliance with chapter 617, and which is not a
96 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~
97 ~~may receive, hold, invest, and administer the Recovery Fund in~~
98 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate
99 budget entity and is not subject to control, supervision, or
100 direction by the department ~~of Economic Opportunity~~ in any
101 manner, including, but not limited to, personnel, purchasing,
102 transactions involving real or personal property, and budgetary
103 matters.

104 (2) Seventy-five percent of all payments to the state
105 pursuant to the settlement agreement shall be transferred
106 immediately from the General Revenue Fund to the Triumph Gulf
107 Coast Trust Fund within the department to be allocated by the
108 board of directors of the Triumph Gulf Coast, Inc. ~~Triumph Gulf~~
109 ~~Coast, Inc., must create and administer the Recovery Fund for~~
110 ~~the benefit of the disproportionately affected counties. The~~
111 ~~principal of the fund shall derive from 75 percent of all funds~~
112 ~~recovered by the Attorney General for economic damage to the~~
113 ~~state resulting from the Deepwater Horizon disaster, after~~
114 ~~payment of reasonable and necessary attorney fees, costs, and~~
115 ~~expenses, including such attorney fees, costs, and expenses~~
116 ~~pursuant to s. 16.0155.~~

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117 (a) Seventy-five percent of the moneys received by the
118 state on or before July 1, 2017, shall be immediately
119 transferred to Triumph Gulf Coast, Inc., and up to 0.75 percent
120 of such moneys may be used to pay administrative costs. Forty
121 percent of the remaining moneys shall be allocated by the board
122 to projects identified in s. 288.8017, and as reviewed and
123 approved by the appropriate board of county commissioners, in
124 the eight disproportionately affected counties, with no county
125 receiving less than 5 percent of the total allocation. Any
126 remaining funds shall be allocated by the board to projects
127 identified in s. 288.8017 in any disproportionately affected
128 county to address impacts of the Deepwater Horizon event.

129 (b) Seventy-five percent of the moneys received by the
130 state after July 1, 2017, pursuant to the settlement agreement
131 shall be deposited into the Triumph Gulf Coast Trust Fund for
132 appropriation by the Legislature. Up to 0.75 percent of such
133 moneys may be used to pay for administrative costs. Thirty-two
134 percent of the remaining funds appropriated shall be allocated
135 by the board to projects identified in s. 288.8017, and as
136 reviewed and approved by the appropriate board of county
137 commissioners, to the eight disproportionately affected
138 counties, with no county receiving less than 4 percent of each
139 settlement distribution to the state. Any remaining funds shall
140 be allocated by the board to projects identified in s. 288.8017.

141 (c) Notwithstanding s. 216.301, and pursuant to s. 216.351,
142 funds transferred under this section to the trust fund for the
143 2017-2018 fiscal year may be expended at any time before the end
144 of the 2018-2019 fiscal year.

145 ~~(3) The Recovery Fund must be maintained as a long term and~~

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146 ~~stable source of revenue, which shall decline over a 30-year~~
147 ~~period in equal amounts each year. Triumph Gulf Coast, Inc.,~~
148 ~~shall establish a trust account at a federally insured financial~~
149 ~~institution to hold funds transferred or appropriated to it from~~
150 ~~the Triumph Gulf Coast Trust Fund and make deposits and~~
151 ~~payments. Interest earned in the trust account shall be~~
152 ~~deposited monthly into the Triumph Gulf Coast Trust Fund.~~
153 ~~Triumph Gulf Coast, Inc., may invest surplus funds in the Local~~
154 ~~Government Surplus Funds Trust Fund, pursuant to s. 218.407, and~~
155 ~~interest earned, net of fees, shall be transferred monthly into~~
156 ~~the Triumph Gulf Coast Trust Fund. Earnings generated by~~
157 ~~investments and interest of the fund, plus the amount of~~
158 ~~principal available each year, shall be available to make awards~~
159 ~~pursuant to this act and pay administrative costs. Earnings~~
160 ~~shall be accounted for separately from principal funds set forth~~
161 ~~in subsection (2). Administrative costs may not exceed the~~
162 ~~amounts specifically appropriated for this purpose and may are~~
163 ~~limited to 2.25 percent of the earnings in a calendar year.~~
164 ~~Administrative costs include payment of investment fees, travel~~
165 ~~and per diem expenses of board members, audits, salary or other~~
166 ~~costs for employed or contracted staff, including required staff~~
167 ~~under s. 288.8014(9), and other allowable costs. The annual~~
168 ~~salary for any employee or contracted staff may not exceed~~
169 ~~\$130,000 and associated benefits may not exceed 35 percent of~~
170 ~~salary. Any funds remaining in the Recovery Fund after 30 years~~
171 ~~shall revert to the State Treasury.~~

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

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175 ~~taxes, and consistent with an investment policy statement~~
176 ~~adopted by the corporation.~~

177 ~~(a) The board of directors shall formulate an investment~~
178 ~~policy governing the investment of the principal of the Recovery~~
179 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~
180 ~~investment of any of the funds, and any limitations, conditions~~
181 ~~or restrictions upon the methods, practices, or procedures for~~
182 ~~investment, reinvestments, purchases, sales, or exchange~~
183 ~~transactions, provided such policies shall not conflict with nor~~
184 ~~be in derogation of any state constitutional provision or law.~~
185 ~~The policy shall be formulated with the advice of the financial~~
186 ~~advisor in consultation with the State Board of Administration.~~

187 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~
188 ~~one or more money managers, under the advice of the financial~~
189 ~~advisor in consultation with the State Board of Administration,~~
190 ~~to invest the principal of the Recovery Fund. The applicant~~
191 ~~manager or managers may not include representatives from the~~
192 ~~financial institution housing the trust account for the Recovery~~
193 ~~Fund. The applicant manager or managers must present a plan to~~
194 ~~invest the Recovery Fund to maximize earnings while prioritizing~~
195 ~~the preservation of Recovery Fund principal. Any agreement with~~
196 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~
197 ~~for continuance at least every 5 years. Plans should include~~
198 ~~investment in technology and growth businesses domiciled in, or~~
199 ~~that will be domiciled in, this state or businesses whose~~
200 ~~principal address is in this state.~~

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

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204 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~
205 ~~audit to be conducted of the investment of the Recovery Fund by~~
206 ~~the independent certified public accountant retained in s.~~
207 ~~288.8014. The expense of such audit shall be paid from earnings~~
208 ~~for administrative purposes.~~

209 ~~(4)~~(5) Triumph Gulf Coast, Inc., shall report on June 30
210 and December 30 each year to the Governor, the President of the
211 Senate, and the Speaker of the House of Representatives on ~~the~~
212 ~~financial status of the Recovery Fund and its investments,~~ the
213 established priorities, the project and program selection
214 process, including a list of all submitted projects and programs
215 and reasons for approval or denial, and the status of all
216 approved awards.

217 ~~(5)~~(6) The Auditor General shall conduct an operational
218 audit of ~~the Recovery Fund and Triumph Gulf Coast, Inc.,~~
219 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor
220 General any detail or supplemental data required.

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

223 288.8014 Triumph Gulf Coast, Inc.; organization; board of
224 directors.—

225 (2) Triumph Gulf Coast, Inc., shall initially be governed
226 by a five-member ~~5-member~~ board of directors. Each of the
227 Trustees of the State Board of Administration, the President of
228 the Senate, and the Speaker of the House of Representatives
229 shall each appoint one member from the private sector. As of the
230 effective date of this act, the number of board members is
231 increased to seven, with the President of the Senate and the
232 Speaker of the House of Representatives each appointing an

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233 additional member from the private sector in one of the four
234 least populous disproportionately affected counties as
235 identified by the United States Census Bureau in its March 2017
236 estimates of county populations, to ensure that two such
237 counties are represented on the board. The board of directors
238 shall annually elect a chairperson from among the board's
239 members. The chairperson may be removed by a majority vote of
240 the members. His or her successor shall be elected to serve for
241 the balance of the removed chairperson's term. The chairperson
242 is responsible to ensure records are kept of the proceedings of
243 the board of directors and is the custodian of all books,
244 documents, and papers filed with the board; the minutes of
245 meetings of the board; and the official seal of Triumph Gulf
246 Coast, Inc.

247 (3) Notwithstanding s. 20.052(4)(c), each initial
248 appointment to the board of directors by the Board of Trustees
249 of the State Board of Administration shall serve for a term that
250 ends 4 years after the Legislature appropriates funds to Triumph
251 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms
252 among the members of the board, each initial appointment to the
253 board of directors by the President of the Senate and the
254 Speaker of the House of Representatives shall serve for a term
255 that ends 5 years after the Legislature appropriates funds to
256 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each
257 member of the board of directors shall serve for a term of 4
258 years. A member is not eligible for reappointment to the board,
259 except, however, any member appointed to fill a vacancy for a
260 term of 2 years or less may be reappointed for an additional
261 term of 4 years. ~~The initial appointments to the board must be~~

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262 ~~made by November 15, 2013.~~ Vacancies on the board of directors
263 shall be filled by the officer who originally appointed the
264 member. A vacancy that occurs before the scheduled expiration of
265 the term of the member shall be filled for the remainder of the
266 unexpired term.

267 (4) The Legislature determines that it is in the public
268 interest for the members of the board of directors to be subject
269 to the requirements of ss. 112.313, 112.3135, and 112.3143,
270 notwithstanding the fact that the board members are not public
271 officers or employees. For purposes of those sections, the board
272 members shall be considered to be public officers or employees.
273 In addition to the postemployment restrictions of s. 112.313(9),
274 a person appointed to the board of directors must agree to
275 refrain from having any direct interest in any contract,
276 franchise, privilege, project, program, or other benefit arising
277 from an award by Triumph Gulf Coast, Inc., during the term of
278 his or her appointment and for 6 ~~2~~ years after the termination
279 of such appointment. It is a misdemeanor of the first degree,
280 punishable as provided in s. 775.082 or s. 775.083, for a person
281 to accept appointment to the board of directors in violation of
282 this subsection or to accept a direct interest in any contract,
283 franchise, privilege, project, program, or other benefit granted
284 by Triumph Gulf Coast, Inc., to an awardee within 6 ~~2~~ years
285 after the termination of his or her service on the board.
286 Further, each member of the board of directors who is not
287 otherwise required to file financial disclosure under s. 8, Art.
288 II of the State Constitution or s. 112.3144 shall file
289 disclosure of financial interests under s. 112.3145.

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

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291 upon the call of the chairperson or at the request of a majority
292 of the membership, to ~~review the Recovery Fund,~~ establish and
293 review priorities for economic recovery, diversification, and
294 enhancement of the ~~in~~ disproportionately affected counties, and
295 determine use of funds ~~the earnings~~ available. A majority of the
296 members of the board of directors constitutes a quorum. Members
297 may not vote by proxy.

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

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

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

309 ~~3. An economic advisor who will assist in the award~~
310 ~~process, including the development of priorities, allocation~~
311 ~~decisions, and the application and process; will assist the~~
312 ~~board in determining eligibility of award applications and the~~
313 ~~evaluation and scoring of applications; and will assist in the~~
314 ~~development of award documentation.~~

315 ~~2.4.~~ A legal advisor with expertise in not-for-profit
316 ~~investing and contracting and~~ who is a member of The Florida Bar
317 to assist with contracting and carrying out the intent of this
318 act.

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

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

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

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

334 288.8015 Board of directors; powers.—In addition to the
335 powers and duties prescribed in chapter 617 and the articles and
336 bylaws adopted in compliance with that chapter, the board of
337 directors may:

338 (2) Make expenditures including any necessary
339 administrative expenditure ~~from earnings~~ consistent with its
340 powers.

341
342 Under no circumstances may the credit of the State of Florida be
343 pledged on behalf of Triumph Gulf Coast, Inc.

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

346 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf
347 Coast, Inc., shall have the following duties:

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

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349 access to information, notice of meetings, awards, and the
 350 status of projects and programs. To this end, Triumph Gulf
 351 Coast, Inc., shall maintain a website that provides public
 352 access to this information. At least 14 calendar days before
 353 approving an award pursuant to s. 288.8017, Triumph Gulf Coast,
 354 Inc., shall publish on the website a summary of the project or
 355 program and indicate its intent to approve the award.

356 Section 7. Section 288.8017, Florida Statutes, is amended
 357 to read:

358 288.8017 Awards.—

359 (1) Triumph Gulf Coast, Inc., shall make awards from
 360 available funds ~~earnings and principal derived under s.~~
 361 ~~288.8013(2)~~ to projects or programs that meet the priorities for
 362 economic recovery, diversification, and enhancement of the
 363 disproportionately affected counties, ~~notwithstanding s. 377.43.~~
 364 Awards may be provided for:

365 (a) Ad valorem tax rate reduction within disproportionately
 366 affected counties;

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

369 ~~(c) Administrative funding for economic development~~
 370 ~~organizations located within the disproportionately affected~~
 371 ~~counties;~~

372 ~~(c)(d)~~ Local match requirements of s. 288.0655 ~~ss.~~
 373 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the
 374 disproportionately affected counties;

375 ~~(e) Economic development projects in the disproportionately~~
 376 ~~affected counties;~~

377 ~~(d)(f)~~ Public infrastructure projects for construction,

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

381 (e) ~~(g)~~ Grants to local governments in the
382 disproportionately affected counties to establish and maintain
383 equipment and trained personnel for local action plans of
384 response to respond to disasters, such as plans created for the
385 Coastal Impacts Assistance Program;

386 (f) ~~(h)~~ Grants to support programs ~~of excellence~~ that
387 prepare students for future occupations and careers at K-20
388 institutions that have ~~home~~ campuses in the disproportionately
389 affected counties. Eligible programs include those that increase
390 students' technology skills and knowledge; encourage industry
391 certifications; provide rigorous, alternative pathways for
392 students to meet high school graduation requirements; strengthen
393 career readiness initiatives; fund high-demand programs of
394 emphasis at the bachelor's and master's level designated by the
395 Board of Governors; and, similar to or the same as talent
396 retention programs created by the Chancellor of the State
397 University System and the Commission of Education, encourage
398 students with interest or aptitude for science, technology,
399 engineering, mathematics, and medical disciplines to pursue
400 postsecondary education at a state university or a Florida
401 College System institution within the disproportionately
402 affected counties; ~~and~~

403 (g) Grants to support programs that provide participants in
404 the disproportionately affected counties with transferrable,
405 sustainable workforce skills that are not confined to a single
406 employer; and

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407 ~~(i) Grants to the tourism entity created under s. 288.1226~~
408 ~~for the purpose of advertising and promoting tourism, Fresh From~~
409 ~~Florida, or related content on behalf of one or all of the~~
410 ~~disproportionately affected counties.~~

411 (2) Triumph Gulf Coast, Inc., shall establish an
412 application procedure for awards and a scoring process for the
413 selection of projects and programs that have the potential to
414 generate increased economic activity in the disproportionately
415 affected counties, giving priority to projects and programs
416 that:

417 (a) Generate maximum estimated economic benefits, based on
418 tools and models not generally employed by economic input-output
419 analyses, including cost-benefit, return-on-investment, or
420 dynamic scoring techniques to determine how the long-term
421 economic growth potential of the disproportionately affected
422 counties may be enhanced by the investment.

423 (b) Increase household income in the disproportionately
424 affected counties above national average household income.

425 ~~(c) Expand high growth industries or establish new high~~
426 ~~growth industries in the region.~~

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

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

433 (c) ~~(d)~~ Leverage or further enhance key regional assets,
434 including educational institutions, research facilities, and
435 military bases.

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

438 ~~(f)~~ Have investment commitments from private equity or
439 private venture capital funds.

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

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

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

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

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

451 ~~(l)~~ Partner with convention and visitor bureaus, tourist
452 development councils, or chambers of commerce located within the
453 disproportionately affected counties.

454 (3) Triumph Gulf Coast, Inc., may make awards as
455 applications are received or may establish application periods
456 for selection. Awards may not be used to finance 100 percent of
457 any project or program. Triumph Gulf Coast, Inc., may require a
458 one-to-one private-sector match or higher for an award, if
459 applicable and deemed prudent by the board of directors. An
460 awardee may not receive all of the funds earnings or available
461 principal in any given year. An award may supplement but may not
462 supplant existing funding sources.

463 (4) A contract executed by Triumph Gulf Coast, Inc., with
464 an awardee must include provisions requiring a performance

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465 report on the contracted activities, must account for the proper
466 use of funds provided under the contract, and must include
467 provisions for recovery of awards in the event the award was
468 based upon fraudulent information or the awardee is not meeting
469 the performance requirements of the award. Awardees must
470 regularly report to Triumph Gulf Coast, Inc., the expenditure of
471 funds and the status of the project or program on a schedule
472 determined by the corporation.

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

474 Section 9. The revision made by this act to s. 288.8014(4)
475 applies only to persons who serve on the board of trustees of
476 Triumph Gulf Coast, Inc., on or after July 1, 2017.

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

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