



26 capacity of a regional economic development organization  
 27 includes hiring professional staff to develop, deliver, and  
 28 provide needed economic development professional services,  
 29 including technical assistance, education and leadership  
 30 development, marketing, and project recruitment. ~~Matching~~ Grants  
 31 may also be used by a regional economic development organization  
 32 to provide technical assistance to local governments, local  
 33 economic development organizations, and existing and prospective  
 34 businesses.

35 (c) A regional economic development organization may apply  
 36 annually to the department for a ~~matching~~ grant. The department  
 37 is authorized to approve, on an annual basis, grants to such  
 38 regional economic development organizations. The maximum amount  
 39 an organization may receive in any year will be \$50,000, or  
 40 \$250,000 for any three regional economic development  
 41 organizations that serve an entire region of a rural area of  
 42 opportunity designated pursuant to s. 288.0656(7) if they are  
 43 recognized by the department as serving such a region.

44 ~~(d) Grant funds received by a regional economic~~  
 45 ~~development organization must be matched each year by nonstate~~  
 46 ~~resources in an amount equal to 25 percent of the state~~  
 47 ~~contribution.~~

48 (2) In approving the participants, the department shall  
 49 ~~consider the demonstrated need of the applicant for assistance~~  
 50 ~~and~~ require the following:

51 (a) Documentation of official commitments of support from  
 52 each of the units of local government represented by the  
 53 regional organization.

54 ~~(b) Demonstration that each unit of local government has~~  
 55 ~~made a financial or in-kind commitment to the regional~~  
 56 ~~organization.~~

57 ~~(c) Demonstration that the private sector has made~~  
 58 ~~financial or in-kind commitments to the regional organization.~~

59 (b)~~(d)~~ Demonstration that the organization is in existence  
 60 and actively involved in economic development activities serving  
 61 the region.

62 (c)~~(e)~~ Demonstration of the manner in which the  
 63 organization is or will coordinate its efforts with those of  
 64 other local and state organizations.

65 Section 2. Upon the expiration and reversion of the  
 66 amendments made to s. 288.8013, Florida Statutes, pursuant to  
 67 section 64 of chapter 2023-240, Laws of Florida, subsection (3)  
 68 of section 288.8013, Florida Statutes, is amended to read:

69 288.8013 Triumph Gulf Coast, Inc.; creation; funding;  
 70 investment.-

71 (3) Triumph Gulf Coast, Inc., shall establish a trust  
 72 account at a federally insured financial institution to hold  
 73 funds received from the Triumph Gulf Coast Trust Fund and make  
 74 deposits and payments. ~~Interest earned in the trust account~~  
 75 ~~shall be deposited monthly into the Triumph Gulf Coast Trust~~

76 ~~Fund.~~ Triumph Gulf Coast, Inc., may invest surplus funds in the  
 77 Local Government Surplus Funds Trust Fund, pursuant to s.  
 78 218.407. Earnings generated by investments and interest of the  
 79 fund may be retained and used to make awards pursuant to this  
 80 act or, notwithstanding paragraph (2) (d), for administrative  
 81 costs, including costs in excess of the cap, and interest  
 82 ~~earned, net of fees, shall be transferred monthly into the~~  
 83 ~~Triumph Gulf Coast Trust Fund.~~ Administrative costs may include  
 84 payment of travel and per diem expenses of board members,  
 85 audits, salary or other costs for employed or contracted staff,  
 86 including required staff under s. 288.8014(9), and other  
 87 allowable costs. The annual salary for any employee or  
 88 contracted staff may not exceed \$130,000, and associated  
 89 benefits may not exceed 35 percent of salary.

90 Section 3. This act shall take effect July 1, 2024.