

By the Appropriations Committee on Transportation, Tourism, and Economic Development; and Senator Simon

606-02048-24

2024196c1

1 A bill to be entitled
2 An act relating to economic development; reenacting s.
3 288.8013(3), F.S.; carrying forward the authority of
4 Triumph Gulf Coast, Inc., to retain earnings generated
5 by investments and interest earned; amending s.
6 288.018, F.S.; deleting the requirement that certain
7 grants received by a regional economic development
8 organization must be matched in a certain manner;
9 removing a provision requiring a certain
10 consideration; removing certain demonstration
11 requirements of program applicants; providing an
12 effective date.

13
14 Be It Enacted by the Legislature of the State of Florida:

15
16 Section 1. Notwithstanding the expiration and reversion in
17 section 65 of chapter 2023-240, Laws of Florida, subsection (3)
18 of section 288.8013, Florida Statutes, is reenacted to read:

19 288.8013 Triumph Gulf Coast, Inc.; creation; funding;
20 investment.—

21 (3) Triumph Gulf Coast, Inc., shall establish a trust
22 account at a federally insured financial institution to hold
23 funds received from the Triumph Gulf Coast Trust Fund and make
24 deposits and payments. Triumph Gulf Coast, Inc., may invest
25 surplus funds in the Local Government Surplus Funds Trust Fund,
26 pursuant to s. 218.407. Earnings generated by investments and
27 interest of the fund may be retained and used to make awards
28 pursuant to this act or, notwithstanding paragraph (2)(d), for
29 administrative costs, including costs in excess of the cap.

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30 Administrative costs may include payment of travel and per diem
31 expenses of board members, audits, salary or other costs for
32 employed or contracted staff, including required staff under s.
33 288.8014(9), and other allowable costs. The annual salary for
34 any employee or contracted staff may not exceed \$130,000, and
35 associated benefits may not exceed 35 percent of salary.

36 Section 2. Paragraphs (b), (c), and (d) of subsection (1)
37 and subsection (2) of section 288.018, Florida Statutes, are
38 amended to read:

39 288.018 Regional Rural Development Grants Program.—

40 (1)

41 (b) The department shall establish a ~~matching~~ grant program
42 to provide funding to regional economic development
43 organizations for the purpose of building the professional
44 capacity of those organizations. Building the professional
45 capacity of a regional economic development organization
46 includes hiring professional staff to develop, deliver, and
47 provide needed economic development professional services,
48 including technical assistance, education and leadership
49 development, marketing, and project recruitment. ~~Matching~~ Grants
50 may also be used by a regional economic development organization
51 to provide technical assistance to local governments, local
52 economic development organizations, and existing and prospective
53 businesses.

54 (c) A regional economic development organization may apply
55 annually to the department for a ~~matching~~ grant. The department
56 is authorized to approve, on an annual basis, grants to such
57 regional economic development organizations. The maximum amount
58 an organization may receive in any year will be \$50,000, or

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59 \$250,000 for any three regional economic development
60 organizations that serve an entire region of a rural area of
61 opportunity designated pursuant to s. 288.0656(7) if they are
62 recognized by the department as serving such a region.

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

66 (2) In approving the participants, the department shall
67 ~~consider the demonstrated need of the applicant for assistance~~
68 ~~and~~ require the following:

69 (a) Documentation of official commitments of support from
70 each of the units of local government represented by the
71 regional organization.

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

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

77 (b) ~~(d)~~ Demonstration that the organization is in existence
78 and actively involved in economic development activities serving
79 the region.

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

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