

1 A bill to be entitled
 2 An act relating to economic development; amending s.
 3 288.018, F.S.; removing the requirement that certain
 4 grants received by a regional economic development
 5 organization must be matched in a certain manner;
 6 removing a provision requiring a certain
 7 consideration; removing certain demonstration
 8 requirements of program applicants; amending s.
 9 288.8013, F.S.; removing the requirement that certain
 10 interest be deposited in a specified manner; providing
 11 that specified earnings may be used in a certain
 12 manner; providing exception from existing limitation
 13 on administrative costs; providing an effective date.

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

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 17 Section 1. Paragraphs (b), (c), and (d) of subsection (1)
 18 and subsection (2) of section 288.018, Florida Statutes, are
 19 amended to read:

20 288.018 Regional Rural Development Grants Program.—

21 (1)

22 (b) The department shall establish a ~~matching~~ grant
 23 program to provide funding to regional economic development
 24 organizations for the purpose of building the professional
 25 capacity of those organizations. Building the professional

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 of 64 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.