



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 immediately transferred  
11          from the General Revenue Fund to the Triumph Gulf  
12          Coast Trust Fund; providing an appropriation and for  
13          the transfer of funds; providing requirements for the  
14          allocation of funds; requiring Triumph Gulf Coast,  
15          Inc., to make awards for projects or programs within  
16          disproportionately affected counties based on  
17          specified minimum allocations; requiring each board of  
18          county commissioners for such counties to solicit  
19          certain projects and programs from certain elected  
20          local governing boards; requiring such boards of  
21          county commissioners to provide Triumph Gulf Coast,  
22          Inc., with a list of projects and programs that are  
23          consistent with certain awards and priorities;  
24          providing a requirement for the list; providing for  
25          the disposition of any remaining funds; limiting



26 | administrative costs; requiring interest in the  
27 | Triumph Gulf Coast, Inc., trust account to be  
28 | deposited into the Triumph Gulf Coast Trust Fund;  
29 | revising provisions related to the investment of funds  
30 | in the trust account; limiting the annual salary of  
31 | employees or contracted staff of Triumph Gulf Coast,  
32 | Inc.; revising annual reporting requirements; amending  
33 | s. 288.8014, F.S.; expanding the membership of the  
34 | board of directors; specifying conditions for  
35 | appointing additional board members; deleting  
36 | references to the recovery fund; deleting obsolete  
37 | language; revising conflict of interest restrictions  
38 | imposed on board members of Triumph Gulf Coast, Inc.;  
39 | removing the requirement that Triumph Gulf Coast,  
40 | Inc., retain an independent financial advisor and an  
41 | economic advisor; revising provisions relating to  
42 | conflict of interest restrictions imposed on retained  
43 | staff; amending s. 288.8015, F.S.; conforming a  
44 | provision to changes made by the act; amending s.  
45 | 288.8016, F.S.; requiring Triumph Gulf Coast, Inc., to  
46 | publish on its website specified information before  
47 | making an award; amending s. 288.8017, F.S.;  
48 | conforming provisions to changes made by the act;  
49 | revising provisions governing the uses of awards from  
50 | Triumph Gulf Coast, Inc.; repealing s. 377.43, F.S.,



51 relating to the disbursement of funds received for  
 52 damages caused by the Deepwater Horizon oil spill;  
 53 specifying that certain conflict of interest  
 54 restrictions imposed on board members of the Triumph  
 55 Gulf Coast, Inc., apply to members appointed on or  
 56 after a specified date; providing a directive to the  
 57 Division of Law Revision and Information; providing an  
 58 effective date.

59  
 60 Be It Enacted by the Legislature of the State of Florida:

61  
 62 Section 1. Section 288.80, Florida Statutes, is amended to  
 63 read:

64 288.80 Short title.—This section and ss. 288.8011-288.8018  
 65 ~~ss. 288.8011-288.8017~~ may be cited as the "Gulf Coast Economic  
 66 Corridor Act."

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

69 288.8012 Definitions.—As used in ss. 288.8011-288.8018 ~~ss.~~  
 70 ~~288.80-288.8017~~, the term:

71 (1) "Awardee" means a person, organization, or local  
 72 government granted an award of funds as authorized in s.  
 73 288.8017 ~~from the Recovery Fund~~ for a project or program.

74 (2) "Department" means the Department of Economic  
 75 Opportunity.



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76           ~~(3)~~(2) "Disproportionately affected county" means Bay  
77 County, Escambia County, Franklin County, Gulf County, Okaloosa  
78 County, Santa Rosa County, Walton County, or Wakulla County.

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

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

91           Section 3. Section 288.8013, Florida Statutes, is amended  
92 to read:

93           288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~  
94 ~~creation; funding; investment.-~~

95           (1) There is created ~~within the department of Economic~~  
96 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf  
97 Coast, Inc., which shall be registered, incorporated, organized,  
98 and operated in compliance with chapter 617, and which is not a  
99 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~  
100 ~~may receive, hold, invest, and administer the Recovery Fund in~~



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101 ~~support of this act. Triumph Gulf Coast, Inc., is a separate~~  
102 ~~budget entity and is not subject to control, supervision, or~~  
103 ~~direction by the department of Economic Opportunity in any~~  
104 ~~manner, including, but not limited to, personnel, purchasing,~~  
105 ~~transactions involving real or personal property, and budgetary~~  
106 ~~matters.~~

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

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

123 1. Seventy-five percent of the moneys received by the  
124 state pursuant to the settlement agreement on or before July 1,  
125 2017, shall be immediately released to Triumph Gulf Coast, Inc.



126        2. Seventy-five percent of the moneys received by the  
127 state pursuant to the settlement agreement after July 1, 2017,  
128 shall be released to Triumph Gulf Coast, Inc., no later than 30  
129 days after such funds are transferred to the Triumph Gulf Coast  
130 Trust Fund.

131        (b) Triumph Gulf Coast, Inc., shall make awards for  
132 projects or programs within the geographic boundaries of each  
133 disproportionately affected county based on the following  
134 minimum allocations:

135        1. At least 40 percent of the moneys transferred to  
136 Triumph Gulf Coast, Inc., pursuant to subparagraph (a)1., must  
137 be allocated equally among the eight disproportionately affected  
138 counties based on a minimum allocation of at least 5 percent per  
139 county.

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

145        (c) Each board of county commissioners shall solicit  
146 proposed projects and programs from other elected local  
147 governing boards within the county and shall provide Triumph  
148 Gulf Coast, Inc., with a list of proposed projects and programs  
149 located within its county. The submitted list of proposed  
150 projects and programs must include projects and programs



151 submitted by other elected local governing boards and projects  
152 and programs recommended by the board of county commissioners.

153 (d) Any remaining funds shall be allocated by Triumph Gulf  
154 Coast, Inc., for administrative costs and to make awards  
155 pursuant to s. 288.8017. Administrative costs may not exceed  
156 0.75 percent of the funds released to Triumph Gulf Coast, Inc.

157 ~~(3) The Recovery Fund must be maintained as a long-term~~  
158 ~~and stable source of revenue, which shall decline over a 30-year~~  
159 ~~period in equal amounts each year. Triumph Gulf Coast, Inc.,~~  
160 shall establish a trust account at a federally insured financial  
161 institution to hold funds received from the Triumph Gulf Coast  
162 Trust Fund and make deposits and payments. Interest earned in  
163 the trust account shall be deposited monthly into the Triumph  
164 Gulf Coast Trust Fund. Triumph Gulf Coast, Inc., may invest  
165 surplus funds in the Local Government Surplus Funds Trust Fund,  
166 pursuant to s. 218.407, and interest earned, net of fees, shall  
167 be transferred monthly into the Triumph Gulf Coast Trust Fund  
168 ~~Earnings generated by investments and interest of the fund, plus~~  
169 ~~the amount of principal available each year, shall be available~~  
170 ~~to make awards pursuant to this act and pay administrative~~  
171 ~~costs. Earnings shall be accounted for separately from principal~~  
172 ~~funds set forth in subsection (2). Administrative costs may are~~  
173 ~~limited to 2.25 percent of the earnings in a calendar year.~~  
174 ~~Administrative costs include payment of investment fees, travel~~  
175 ~~and per diem expenses of board members, audits, salary or other~~



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176 costs for employed or contracted staff, including required staff  
177 under s. 288.8014(9), and other allowable costs. The annual  
178 salary for any employee or contracted staff may not exceed  
179 \$130,000 and associated benefits may not exceed 35 percent of  
180 salary Any funds remaining in the Recovery Fund after 30 years  
181 shall revert to the State Treasury.

182 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest~~  
183 ~~the principal of the Recovery Fund in accordance with s.~~  
184 ~~617.2104, in such a manner not to subject the funds to state or~~  
185 ~~federal taxes, and consistent with an investment policy~~  
186 ~~statement adopted by the corporation.~~

187 ~~(a) The board of directors shall formulate an investment~~  
188 ~~policy governing the investment of the principal of the Recovery~~  
189 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~  
190 ~~investment of any of the funds, and any limitations, conditions~~  
191 ~~or restrictions upon the methods, practices, or procedures for~~  
192 ~~investment, reinvestments, purchases, sales, or exchange~~  
193 ~~transactions, provided such policies shall not conflict with nor~~  
194 ~~be in derogation of any state constitutional provision or law.~~  
195 ~~The policy shall be formulated with the advice of the financial~~  
196 ~~advisor in consultation with the State Board of Administration.~~

197 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~  
198 ~~one or more money managers, under the advice of the financial~~  
199 ~~advisor in consultation with the State Board of Administration,~~  
200 ~~to invest the principal of the Recovery Fund. The applicant~~





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201 ~~manager or managers may not include representatives from the~~  
202 ~~financial institution housing the trust account for the Recovery~~  
203 ~~Fund. The applicant manager or managers must present a plan to~~  
204 ~~invest the Recovery Fund to maximize earnings while prioritizing~~  
205 ~~the preservation of Recovery Fund principal. Any agreement with~~  
206 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~  
207 ~~for continuance at least every 5 years. Plans should include~~  
208 ~~investment in technology and growth businesses domiciled in, or~~  
209 ~~that will be domiciled in, this state or businesses whose~~  
210 ~~principal address is in this state.~~

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

214 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~  
215 ~~audit to be conducted of the investment of the Recovery Fund by~~  
216 ~~the independent certified public accountant retained in s.~~  
217 ~~288.8014. The expense of such audit shall be paid from earnings~~  
218 ~~for administrative purposes.~~

219 ~~(4)~~(5) Triumph Gulf Coast, Inc., shall report on June 30  
220 and December 30 of each year to the Governor, the President of  
221 the Senate, and the Speaker of the House of Representatives on  
222 ~~the financial status of the Recovery Fund and its investments,~~  
223 ~~the established priorities;~~; the project and program selection  
224 process, including a list of all submitted projects and programs  
225 and reasons for approval or denial;; and the status of all



226 approved awards.

227 ~~(5)~~~~(6)~~ The Auditor General shall conduct an operational  
228 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,  
229 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor  
230 General any detail or supplemental data required.

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

233 288.8014 Triumph Gulf Coast, Inc.; organization; board of  
234 directors.—

235 (2) Triumph Gulf Coast, Inc., shall initially be governed  
236 by a five-member ~~5-member~~ board of directors. Each of the  
237 Trustees of the State Board of Administration, the President of  
238 the Senate, and the Speaker of the House of Representatives  
239 shall each appoint one member from the private sector. As of the  
240 effective date of this act, the number of board members is  
241 increased to seven, with the President of the Senate and the  
242 Speaker of the House of Representatives each appointing an  
243 additional member from the private sector in one of the four  
244 least populous disproportionately affected counties, as  
245 identified by the United States Census Bureau in its April 2016  
246 estimates of county populations, to ensure that two such  
247 counties are represented on the board. The board of directors  
248 shall annually elect a chairperson from among the board's  
249 members. The chairperson may be removed by a majority vote of  
250 the members. His or her successor shall be elected to serve for



251 the balance of the removed chairperson's term. The chairperson  
252 is responsible to ensure records are kept of the proceedings of  
253 the board of directors and is the custodian of all books,  
254 documents, and papers filed with the board; the minutes of  
255 meetings of the board; and the official seal of Triumph Gulf  
256 Coast, Inc.

257 (3) Notwithstanding s. 20.052(4)(c), each initial  
258 appointment to the board of directors by the Board of Trustees  
259 of the State Board of Administration shall serve for a term that  
260 ends 4 years after the Legislature appropriates funds to Triumph  
261 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms  
262 among the members of the board, each initial appointment to the  
263 board of directors by the President of the Senate and the  
264 Speaker of the House of Representatives shall serve for a term  
265 that ends 5 years after the Legislature appropriates funds to  
266 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each  
267 member of the board of directors shall serve for a term of 4  
268 years. A member is not eligible for reappointment to the board; ~~7~~  
269 ~~except,~~ however, any member appointed to fill a vacancy for a  
270 term of 2 years or less may be reappointed for an additional  
271 term of 4 years. ~~The initial appointments to the board must be~~  
272 ~~made by November 15, 2013.~~ Vacancies on the board of directors  
273 shall be filled by the officer who originally appointed the  
274 member. A vacancy that occurs before the scheduled expiration of  
275 the term of the member shall be filled for the remainder of the



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276 unexpired term.

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

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



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301 upon the call of the chairperson or at the request of a majority  
302 of the membership, to ~~review the Recovery Fund,~~ establish and  
303 review priorities for economic recovery, diversification, and  
304 enhancement of the in disproportionately affected counties, and  
305 determine use of funds ~~the earnings~~ available. A majority of the  
306 members of the board of directors constitutes a quorum. Members  
307 may not vote by proxy.

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

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

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

319 ~~3. An economic advisor who will assist in the award~~  
320 ~~process, including the development of priorities, allocation~~  
321 ~~decisions, and the application and process; will assist the~~  
322 ~~board in determining eligibility of award applications and the~~  
323 ~~evaluation and scoring of applications; and will assist in the~~  
324 ~~development of award documentation.~~

325 2.4. A legal advisor with expertise in not-for-profit



326 ~~investing and~~ contracting ~~and~~ who is a member of The Florida Bar  
327 to assist with contracting and carrying out the intent of this  
328 act.

329 (b) All ~~Triumph Gulf Coast, Inc., shall require all~~  
330 employees of the corporation shall ~~to~~ comply with the code of  
331 ethics for public employees under part III of chapter 112.  
332 Retained staff under paragraph (a) must agree to refrain from  
333 having any direct interest in any contract, franchise,  
334 privilege, project, program, or other benefit arising from an  
335 award of funds by Triumph Gulf Coast, Inc., during the term of  
336 his or her appointment and for 6 ~~2~~ years after the termination  
337 of such appointment.

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

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

344 288.8015 Board of directors; powers.—In addition to the  
345 powers and duties prescribed in chapter 617 and the articles and  
346 bylaws adopted in compliance with that chapter, the board of  
347 directors may:

348 (2) Make expenditures including any necessary  
349 administrative expenditure ~~from earnings~~ consistent with its  
350 powers.



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351  
352 Under no circumstances may the credit of the State of Florida be  
353 pledged on behalf of Triumph Gulf Coast, Inc.

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

356 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf  
357 Coast, Inc., shall have the following duties:

358 (4) Operate in a transparent manner, providing public  
359 access to information, notice of meetings, awards, and the  
360 status of projects and programs. To this end, Triumph Gulf  
361 Coast, Inc., shall maintain a website that provides public  
362 access to this information. At least 14 calendar days before  
363 approving an award pursuant to s. 288.8017, Triumph Gulf Coast,  
364 Inc., shall publish on the website a summary of the project or  
365 program and indicate its intent to approve the award.

366 Section 7. Section 288.8017, Florida Statutes, is amended  
367 to read:

368 288.8017 Awards.—

369 (1) Triumph Gulf Coast, Inc., shall make awards from  
370 available funds ~~earnings and principal derived under s.~~  
371 ~~288.8013(2)~~ to projects or programs that meet the priorities for  
372 economic recovery, diversification, and enhancement of the  
373 disproportionately affected counties, ~~notwithstanding s. 377.43.~~

374 Awards may be provided for:

375 (a) Ad valorem tax rate reduction within



376 disproportionately affected counties;

377 ~~(b) Payment of impact fees adopted pursuant to s.~~  
378 ~~163.31801 and imposed within disproportionately affected~~  
379 ~~counties;~~

380 ~~(c) Administrative funding for economic development~~  
381 ~~organizations located within the disproportionately affected~~  
382 ~~counties;~~

383 (b) ~~(d)~~ Local match requirements of s. 288.0655 ~~ss.~~  
384 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the  
385 disproportionately affected counties;

386 ~~(e) Economic development projects in the~~  
387 ~~disproportionately affected counties;~~

388 (c) ~~(f)~~ Public infrastructure projects for construction,  
389 expansion, or maintenance which ~~that~~ are shown to enhance  
390 economic recovery, diversification, and enhancement of  
391 ~~development in~~ the disproportionately affected counties;

392 (d) ~~(g)~~ Grants to local governments in the  
393 disproportionately affected counties to establish and maintain  
394 equipment and trained personnel for local action plans of  
395 response to respond to disasters, such as plans created for the  
396 Coastal Impacts Assistance Program;

397 (e) ~~(h)~~ Grants to support programs ~~of excellence~~ that  
398 prepare students for future occupations and careers at K-20  
399 institutions that have ~~home~~ campuses in the disproportionately  
400 affected counties. Eligible programs include those that increase





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401 students' technology skills and knowledge; encourage industry  
402 certifications; provide rigorous, alternative pathways for  
403 students to meet high school graduation requirements; strengthen  
404 career readiness initiatives; fund high-demand programs of  
405 emphasis at the bachelor's and master's level designated by the  
406 Board of Governors; and, similar to or the same as talent  
407 retention programs created by the Chancellor of the State  
408 University System and the Commission of Education, encourage  
409 students with interest or aptitude for science, technology,  
410 engineering, mathematics, and medical disciplines to pursue  
411 postsecondary education at a state university or a Florida  
412 College System institution within the disproportionately  
413 affected counties; ~~and~~

414 (f) Grants to support programs that provide participants  
415 in the disproportionately affected counties with transferrable,  
416 sustainable workforce skills that are not confined to a single  
417 employer; and

418 (g)-(i) Grants to the tourism entity created under s.  
419 288.1226 for the purpose of advertising and promoting tourism  
420 and Fresh From Florida, and grants to promote workforce and  
421 infrastructure, ~~or related content~~ on behalf of ~~one~~ ~~or~~ all of  
422 the disproportionately affected counties.

423 (2) Triumph Gulf Coast, Inc., shall establish an  
424 application procedure for awards and a scoring process for the  
425 selection of projects and programs that have the potential to



426 generate increased economic activity in the disproportionately  
427 affected counties, giving priority to projects and programs  
428 that:

429 (a) Generate maximum estimated economic benefits, based on  
430 tools and models not generally employed by economic input-output  
431 analyses, including cost-benefit, return-on-investment, or  
432 dynamic scoring techniques to determine how the long-term  
433 economic growth potential of the disproportionately affected  
434 counties may be enhanced by the investment.

435 (b) Increase household income in the disproportionately  
436 affected counties above national average household income.

437 ~~(c) Expand high growth industries or establish new high  
438 growth industries in the region.~~

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

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

445 (c)~~(d)~~ Leverage or further enhance key regional assets,  
446 including educational institutions, research facilities, and  
447 military bases.

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

450 ~~(f) Have investment commitments from private equity or~~



451 ~~private venture capital funds.~~

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

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

457 (e)(i) Benefit the environment, in addition to the  
458 economy.

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

461 (g)(k) Partner with K-20 educational institutions or  
462 school districts located within the disproportionately affected  
463 counties as of January 1, 2017.

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

466 (i)(l) Partner with convention and visitor bureaus,  
467 tourist development councils, or chambers of commerce located  
468 within the disproportionately affected counties.

469 (3) Triumph Gulf Coast, Inc., may make awards as  
470 applications are received or may establish application periods  
471 for selection. Awards may not be used to finance 100 percent of  
472 any project or program. Triumph Gulf Coast, Inc., may require a  
473 one-to-one private-sector match or higher for an award, if  
474 applicable and deemed prudent by the board of directors. An  
475 awardee may not receive all of the funds ~~earnings or~~ available



476 ~~principal~~ in any given year. An award may supplement but may not  
477 supplant existing funding sources.

478 (4) A contract executed by Triumph Gulf Coast, Inc., with  
479 an awardee must include provisions requiring a performance  
480 report on the contracted activities, must account for the proper  
481 use of funds provided under the contract, and must include  
482 provisions for recovery of awards in the event the award was  
483 based upon fraudulent information or the awardee is not meeting  
484 the performance requirements of the award. Awardees must  
485 regularly report to Triumph Gulf Coast, Inc., the expenditure of  
486 funds and the status of the project or program on a schedule  
487 determined by the corporation.

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

489 Section 9. The revision made by this act to s.  
490 288.8014(4), Florida Statutes, applies only to persons who are  
491 appointed to serve on the board of directors of Triumph Gulf  
492 Coast, Inc., on or after July 1, 2017.

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

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