

By Senator Ingoglia

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1 A bill to be entitled
2 An act relating to economic development in gaming
3 concentrated counties; creating s. 288.401, F.S.;
4 providing a short title; creating s. 288.402, F.S.;
5 providing legislative findings and intent; creating s.
6 288.403, F.S.; defining terms; creating s. 288.404,
7 F.S.; creating Prospect Del Vista, Inc., as a
8 nonprofit corporation which is not a unit or entity of
9 the state government; requiring Prospect Del Vista,
10 Inc., to create and administer an investment fund for
11 a certain purpose in a certain manner; providing for
12 the principal of the fund; requiring Prospect Del
13 Vista, Inc., to establish a trust account for a
14 certain purpose; providing for the reversion of
15 certain funds to the State Treasury in certain
16 circumstances; requiring Prospect Del Vista, Inc., to
17 invest and reinvest the principal of the investment
18 fund in a certain manner; requiring the board of
19 directors to formulate a certain investment policy;
20 requiring Prospect Del Vista, Inc., to competitively
21 procure one or more money managers; providing
22 requirements for such money managers; providing for
23 the deduction of certain costs and fees from
24 investment fund earnings; requiring an annual audit of
25 the investment fund; requiring Prospect Del Vista,
26 Inc., to provide certain biannual reports to the
27 Governor and the Legislature; requiring the Auditor
28 General to annually audit the investment fund and
29 Prospect Del Vista, Inc.; creating s. 288.405, F.S.;

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30 providing that Prospect Del Vista, Inc., is subject to
31 certain public records and meetings requirements;
32 providing for the board of directors of Prospect Del
33 Vista, Inc.; providing for appointments, terms, and
34 the filling of vacancies of board members; subjecting
35 the board members to certain requirements and
36 postemployment restrictions; providing criminal
37 penalties; requiring board members to file certain
38 financial disclosures; authorizing board members to
39 receive reimbursement for certain travel and per diem
40 expenses; providing that each board member is
41 responsible for certain duties; providing for removal
42 of a board member in certain circumstances; requiring
43 the board of directors to meet at least quarterly for
44 certain purposes; requiring the Secretary of Commerce
45 and the Secretary of Environmental Protection, or
46 their designees, to be available for a certain
47 purpose; authorizing Prospect Del Vista, Inc., to hire
48 or contract for certain staff; requiring Prospect Del
49 Vista, Inc., to retain certain staff; providing
50 requirements for such staff; creating s. 288.406,
51 F.S.; providing powers of the Prospect Del Vista,
52 Inc., board of directors; creating s. 288.407, F.S.;
53 providing the duties of Prospect Del Vista, Inc.;
54 creating s. 288.408, F.S.; authorizing Prospect Del
55 Vista, Inc., to make certain awards to certain
56 projects or programs; authorizing awards for certain
57 purposes; requiring Prospect Del Vista, Inc., to
58 establish an application procedure and a scoring

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59 process that gives priority to projects and programs
60 that meet certain requirements; authorizing Prospect
61 Del Vista, Inc., to make awards in a certain manner;
62 requiring certain contracts to include certain
63 provisions; creating s. 288.409, F.S.; requiring that
64 the scope of certain audits include funds awarded by
65 Prospect Del Vista, Inc.; requiring the Auditor
66 General to conduct a certain operational audit
67 biennially; providing the scope of review of such
68 audits; providing an effective date.

69
70 Be It Enacted by the Legislature of the State of Florida:

71
72 Section 1. Section 288.401, Florida Statutes, is created to
73 read:

74 288.401 Short title.—Sections 288.401-288.409 may be cited
75 as the “Prospect Del Vista Infrastructure and Investment Act.”

76 Section 2. Section 288.402, Florida Statutes, is created to
77 read:

78 288.402 Prospect Del Vista, Inc.; legislative intent.—The
79 Legislature recognizes that supporting counties affected by
80 increased density because of a concentration of licensed pari-
81 mutuel facilities to ensure goals for economic improvement and
82 variation are achieved is in the best interest of the citizens
83 of the state. The Legislature intends to provide a long-term
84 source of funding for efforts of economic improvement and
85 augmentation in gaming concentrated counties. The Legislature
86 finds that it is important to help businesses, individuals, and
87 local governments in counties affected by increased density

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88 because of a concentration of licensed gaming facilities.

89 Section 3. Section 288.403, Florida Statutes, is created to
90 read:

91 288.403 Definitions.—As used in this act, the term:

92 (1) "Awardee" means a person, organization, or local
93 government granted an award of funds from the investment fund
94 for a project or program.

95 (2) "Earnings" means all the income generated by
96 investments and interest.

97 (3) "Gaming concentrated county" means any county with five
98 or more operating Florida licensed pari-mutuel permitholders.

99 (4) "Investment fund" means a trust account established by
100 Prospect Del Vista, Inc., for the benefit of gaming concentrated
101 counties.

102 Section 4. Section 288.404, Florida Statutes, is created to
103 read:

104 288.404 Prospect Del Vista, Inc.; investment fund;
105 creation; investment.—

106 (1) There is created a nonprofit corporation, to be known
107 as Prospect Del Vista, Inc., which shall be registered,
108 incorporated, organized, and operated in compliance with chapter
109 617, and which is not a unit or entity of state government.

110 Prospect Del Vista, Inc., may receive, hold, invest, and
111 administer the investment fund in support of this act. Prospect
112 Del Vista, Inc., is not subject to control, supervision, or
113 direction by the Department of Commerce in any manner,
114 including, but not limited to, personnel, purchasing,
115 transactions involving real or personal property, and budgetary
116 matters.

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117 (2) Prospect Del Vista, Inc., must create and administer
118 the investment fund for the benefit of gaming concentrated
119 counties. The principal of the fund shall derive from general
120 revenue. The amount deposited into the fund from general revenue
121 shall equal the difference in slot machine revenue tax paid to
122 the Florida Gaming Control Commission collected from all
123 licensed pari-mutuel facilities in the year immediately before
124 and each subsequent year after a county becomes a gaming
125 concentrated county.

126 (3) The investment fund must be maintained as a long-term
127 and stable source of revenue for gaming concentrated counties.
128 Prospect Del Vista, Inc., shall establish a trust account at a
129 federally insured financial institution to hold funds and make
130 deposits and payments. Earnings generated by investments and
131 interest of the fund, plus the amount of principal available
132 each year, must be available to make awards pursuant to this act
133 and pay administrative costs. Earnings must be accounted for
134 separately from principal funds set forth in subsection (2).
135 Administrative costs are limited to 2.25 percent of the earnings
136 in a calendar year. Administrative costs include payment of
137 investment fees, travel and per diem expenses of board members,
138 audits, salary or other costs for employed or contracted staff,
139 including required staff under s. 288.405(9), and other
140 allowable costs. If the investment fund is dissolved, any funds
141 remaining shall revert to the State Treasury.

142 (4) Prospect Del Vista, Inc., shall invest and reinvest the
143 principal of the investment fund in accordance with s. 617.2104
144 in a manner that does not subject the funds to state or federal
145 taxes and is consistent with an investment policy statement

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146 adopted by the corporation.

147 (a) The board of directors shall formulate an investment
148 policy governing the investment of the principal of the
149 investment fund. The policy shall pertain to the types, kinds,
150 or nature of investment of any of the funds, and any
151 limitations, conditions, or restrictions upon the methods,
152 practices, or procedures for investment, reinvestments,
153 purchases, sales, or exchange transactions, provided such
154 policies shall not conflict with nor be in derogation of any
155 state constitutional provision or law. The policy shall be
156 formulated with the advice of the financial advisor in
157 consultation with the State Board of Administration.

158 (b) Prospect Del Vista, Inc., must competitively procure
159 one or more money managers, under the advice of the financial
160 advisor in consultation with the State Board of Administration,
161 to invest the principal of the investment fund. The applicant
162 manager or managers may not include representatives from the
163 financial institution housing the trust account for the
164 investment fund. The applicant manager or managers must present
165 a plan to invest the investment fund to maximize earnings while
166 prioritizing the preservation of investment fund principal. Any
167 agreement with a money manager must be reviewed by Prospect Del
168 Vista, Inc., for continuance at least every 5 years. Plans must
169 include investment in technology and growth businesses domiciled
170 in, or that will be domiciled in, this state or businesses for
171 which their principal addresses are in this state.

172 (c) Costs and fees for investment services must be deducted
173 from the earnings as administrative costs. Fees for investment
174 services may not be greater than 150 basis points.

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175 (d) Annually, Prospect Del Vista, Inc., shall cause an
176 audit to be conducted of the investment of the investment fund
177 by the independent certified public accountant retained as
178 provided in s. 288.405. The expense of such audit shall be paid
179 from earnings for administrative purposes.

180 (5) Prospect Del Vista, Inc., shall biannually on June 30
181 and December 30 provide a report to the Governor, the President
182 of the Senate, and the Speaker of the House of Representatives
183 on the financial status of the investment fund and its
184 investments, the established priorities, the project and program
185 selection process, including a list of all submitted projects
186 and reasons for approval or denial, and the status of all
187 approved awards.

188 (6) The Auditor General shall annually conduct an audit of
189 the investment fund and Prospect Del Vista, Inc. Prospect Del
190 Vista, Inc., shall provide to the Auditor General any detail or
191 supplemental data required.

192 Section 5. Section 288.405, Florida Statutes, is created to
193 read:

194 288.405 Prospect Del Vista, Inc., organization; board of
195 directors.—

196 (1) Prospect Del Vista, Inc., is subject to the provisions
197 of chapter 119 relating to public records and of chapter 286
198 relating to public meetings and records.

199 (2) Prospect Del Vista, Inc., shall be governed by a five-
200 member board of directors. The President of the Senate and the
201 Speaker of the House of Representatives shall each appoint two
202 members from the private sector. The Governor shall appoint one
203 member from the private sector. The board of directors shall

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204 annually elect a chairperson from among the board's members. The
205 chairperson may be removed by a majority vote of the members.
206 His or her successor shall be elected to serve for the balance
207 of the removed chairperson's term. The chairperson is
208 responsible to ensure records are kept of the proceedings of the
209 board of directors and is the custodian of all books, documents,
210 and papers filed with the board; the minutes of meetings of the
211 board; and the official seal of Prospect Del Vista, Inc.

212 (3) Each member of the board of directors shall serve for a
213 term of 4 years, except that initially one of the appointments
214 of the President of the Senate and of the Speaker of the House
215 of Representatives shall serve a term of 2 years to achieve
216 staggered terms among the members of the board. A member is not
217 eligible for reappointment to the board, except that any member
218 appointed to a term of 2 years or less may be reappointed for an
219 additional term of 4 years. The initial appointments to the
220 board must be made by November 15, 2024. A vacancy on the board
221 of directors shall be filled by the officer who originally
222 appointed the member. A vacancy that occurs before the scheduled
223 expiration of the term of the member shall be filled for the
224 remainder of the unexpired term.

225 (4) The Legislature determines that it is in the public
226 interest for the members of the board of directors to be subject
227 to the requirements of ss. 112.3135, 112.3143, and 112.313,
228 notwithstanding the fact that the board members are not public
229 officers or employees. For purposes of those sections, the board
230 members shall be considered to be public officers or employees.
231 In addition to the postemployment restrictions of s. 112.313(9),
232 a person appointed to the board of directors must agree to

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233 refrain from having any direct interest in any contract,
234 franchise, privilege, project, program, or other benefit arising
235 from an award by Prospect Del Vista, Inc., during the term of
236 his or her appointment and for 2 years after the termination of
237 such appointment. It is a misdemeanor of the first degree,
238 punishable as provided in s. 775.082 or s. 775.083, for a person
239 to accept appointment to the board of directors in violation of
240 this subsection or to accept a direct interest in any contract,
241 franchise, privilege, project, program, or other benefit granted
242 by Prospect Del Vista, Inc., to an awardee within 2 years after
243 the termination of his or her service on the board. Further,
244 each member of the board of directors who is not otherwise
245 required to file financial disclosure under s. 8, Art. II of the
246 State Constitution or s. 112.3144 shall file disclosure of
247 financial interests under s. 112.3145.

248 (5) Each member of the board of directors shall serve
249 without compensation, but may be reimbursed for travel and per
250 diem expenses as provided in s. 112.061 incurred in the
251 performance of his or her duties.

252 (6) Each member of the board of directors is accountable
253 for the proper performance of the duties of office, and each
254 member owes a fiduciary duty to the people of the state to
255 ensure that awards provided are disbursed and used, and
256 investments are made, as prescribed by law and contract. An
257 appointed member of the board of directors may be removed by the
258 officer that appointed the member for malfeasance, misfeasance,
259 neglect of duty, incompetence, permanent inability to perform
260 official duties, unexcused absence from three consecutive
261 meetings of the board, arrest or indictment for a crime that is

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262 a felony or a misdemeanor involving theft or a crime of
263 dishonesty, or pleading nolo contendere to, or being found
264 guilty of, any crime.

265 (7) The board of directors shall meet at least quarterly,
266 upon the call of the chairperson or at the request of a majority
267 of the membership, to review the investment fund, establish and
268 review priorities for economic improvement and augmentation in
269 gaming concentrated counties, and determine use of the earnings
270 available. A majority of the members of the board of directors
271 constitutes a quorum. Members may not vote by proxy.

272 (8) The Secretary of Commerce, or his or her designee, and
273 the Secretary of Environmental Protection, or his or her
274 designee, must be available to consult with the board of
275 directors and may be requested to attend meetings of the board
276 of directors. These individuals may not vote on any matter
277 before the board.

278 (9) (a) Prospect Del Vista, Inc., may hire or contract for
279 all staff necessary to the proper execution of its powers and
280 duties. The corporation must retain:

281 1. An independent certified public accountant licensed in
282 this state pursuant to chapter 473 to inspect the records of and
283 to audit the expenditure of the earnings and available principal
284 disbursed by Prospect Del Vista, Inc.

285 2. An independent financial advisor to assist Prospect Del
286 Vista, Inc., in the development and implementation of a
287 strategic plan consistent with the requirements of this act.

288 3. An economic advisor to assist in the award process,
289 including the development of priorities, allocation decisions,
290 and the application and process; assist the board in determining

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291 eligibility of award applications and the evaluation and scoring
292 of applications; and assist in the development of award
293 documentation.

294 4. A legal advisor with expertise in not-for-profit
295 investing and contracting and who is a member of The Florida Bar
296 to assist with contracting and carrying out the intent of this
297 act.

298 (b) Prospect Del Vista, Inc., shall require all employees
299 of the corporation to comply with the code of ethics for public
300 employees under part III of chapter 112. Staff retained under
301 paragraph (a) must agree to refrain from having any direct
302 interest in any contract, franchise, privilege, project,
303 program, or other benefit arising from an award by Prospect Del
304 Vista, Inc., during the term of his or her appointment and for 2
305 years after the termination of such appointment.

306 (c) Staff retained under paragraph (a) must be available to
307 consult with the board of directors and must attend meetings of
308 the board of directors. These individuals may not vote on any
309 matter before the board.

310 Section 6. Section 288.406, Florida Statutes, is created to
311 read:

312 288.406 Prospect Del Vista, Inc., board of directors;
313 powers.—In addition to the powers and duties prescribed in
314 chapter 617 and the articles and bylaws adopted in compliance
315 with that chapter, the Prospect Del Vista, Inc., board of
316 directors may:

317 (1) Make and enter into contracts and other instruments
318 necessary or convenient for the exercise of its powers and
319 functions.

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320 (2) Make expenditures including any necessary
321 administrative expenditure from earnings consistent with its
322 powers.

323 (3) Adopt, use, and alter a common corporate seal.
324 Notwithstanding any provision of chapter 617 to the contrary,
325 this seal is not required to contain the words "corporation not
326 for profit."

327 (4) Adopt, amend, and repeal bylaws, not inconsistent with
328 the powers granted to the corporation or the articles of
329 incorporation, for the administration of the activities of
330 Prospect Del Vista, Inc., and the exercise of its corporate
331 powers.

332 (5) Notwithstanding s. 15.03, use the state seal when
333 appropriate for standard corporate identity applications. Use of
334 the state seal is not intended to replace use of a corporate
335 seal as provided in subsection (3).

336

337 The credit of the State of Florida may not, under any
338 circumstances, be pledged on behalf of Prospect Del Vista, Inc.

339 Section 7. Section 288.407, Florida Statutes, is created to
340 read:

341 288.407 Prospect Del Vista, Inc.; duties.—Prospect Del
342 Vista, Inc., has the following duties:

343 (1) Manage responsibly and prudently all funds received,
344 and ensure that the use of such funds is in accordance with
345 applicable laws, bylaws, and contractual requirements.

346 (2) Administer the program created under this act.

347 (3) Monitor, review, and annually evaluate awardees and
348 their projects or programs to determine whether an award should

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349 be continued, terminated, reduced, or increased.

350 (4) Operate in a transparent manner by maintaining a
351 website that provides public access to information, notice of
352 meetings, awards, and the status of projects and programs.

353 Section 8. Section 288.408, Florida Statutes, is created to
354 read:

355 288.408 Prospect Del Vista, Inc., awards.-

356 (1) Prospect Del Vista, Inc., shall make awards from
357 available earnings and principal derived under s. 288.404(2) to
358 projects or programs that meet the priorities for economic
359 improvement and augmentation in gaming concentrated counties.

360 Awards may be provided for any of the following:

361 (a) Ad valorem tax reduction within gaming concentrated
362 counties.

363 (b) Payment of impact fees adopted pursuant to s. 163.31801
364 and imposed within gaming concentrated counties.

365 (c) Administrative funding for economic development
366 organizations located within gaming concentrated counties.

367 (d) Local match requirements of ss. 288.0655 and 288.0659
368 for projects in gaming concentrated counties.

369 (e) Economic development projects in gaming concentrated
370 counties.

371 (f) Infrastructure projects that are shown to enhance
372 economic improvement and augmentation in gaming concentrated
373 counties.

374 (g) Grants to local governments in gaming concentrated
375 counties to establish and maintain equipment and trained
376 personnel for local action plans of response to respond to
377 disasters, such as plans created for the Coastal Impacts

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378 Assistance Program.

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

395 (i) Grants to the tourism entity created under s. 288.1226
396 for the purpose of advertising and promoting tourism, Fresh From
397 Florida, or related content on behalf of gaming concentrated
398 counties.

399 (2) Prospect Del Vista, Inc., shall establish an
400 application procedure for awards and a scoring process for the
401 selection of projects and programs that have the potential to
402 generate increased economic activity in gaming concentrated
403 counties, giving priority to projects and programs that:

404 (a) Generate maximum estimated economic benefits, based on
405 tools and models not generally employed by economic input-output
406 analyses, including cost-benefit, return-on-investment, or

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407 dynamic scoring techniques to determine how the long-term
408 economic growth potential of the gaming concentrated counties
409 may be enhanced by the investment.

410 (b) Increase household income in the gaming concentrated
411 counties.

412 (c) Expand high-growth industries or establish new high-
413 growth industries in gaming concentrated counties.

414 1. Industries that are supported must have strong growth
415 potential in gaming concentrated counties.

416 2. An industry's growth potential is defined based on a
417 detailed review of the current industry trends nationally and
418 the necessary supporting asset base for that industry in gaming
419 concentrated counties.

420 (d) Leverage or further enhance key regional assets,
421 including educational institutions, research facilities, and
422 military bases.

423 (e) Partner with local governments to provide funds,
424 infrastructure, land, or other assistance for projects.

425 (f) Have investment commitments from private equity or
426 private venture capital funds.

427 (g) Provide or encourage seed stage investments in startup
428 companies.

429 (h) Provide advice and technical assistance to companies on
430 restructuring existing management, operations, or production to
431 attract advantageous business opportunities.

432 (i) Benefit the environment in addition to the economy.

433 (j) Provide outcome measures for programs of excellence
434 support, including terms of intent and metrics.

435 (k) Partner with K-20 educational institutions or school

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436 districts located within gaming concentrated counties.

437 (1) Partner with convention and visitor bureaus, tourist
438 development councils, or chambers of commerce located within
439 gaming concentrated counties.

440 (3) Prospect Del Vista, Inc., may make awards as
441 applications are received or may establish application periods
442 for selection. Awards may not be used to finance 100 percent of
443 any project or program. Prospect Del Vista, Inc., may require a
444 one-to-one private-sector match or higher for an award, if
445 applicable and deemed prudent by the board of directors. An
446 awardee may not receive all of the earnings or available
447 principal in any given year.

448 (4) A contract executed by Prospect Del Vista, Inc., with
449 an awardee must include provisions requiring a performance
450 report on the contracted activities, must account for the proper
451 use of funds provided under the contract, and must include
452 provisions for recovery of awards in the event the award was
453 based upon fraudulent information or the awardee does not meet
454 the performance requirements of the award. Awardees must
455 regularly report to Prospect Del Vista, Inc., regarding the
456 status of the project or program on a schedule determined by the
457 corporation.

458 Section 9. Section 288.409, Florida Statutes, is created to
459 read:

460 288.409 Gaming concentrated county audits.—

461 (1) The scope of a financial audit conducted pursuant to s.
462 218.39 shall include any funds awarded under s. 288.408. The
463 scope of review includes, but is not limited to, compliance with
464 state laws related to the receipt and expenditure of such funds.

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465 (2) Every 2 years, the Auditor General shall conduct an
466 operational audit as defined in s. 11.45 of a local government
467 entity's funds awarded under s. 288.408 to evaluate the local
468 government entity's performance in administering laws, policies,
469 and procedures governing the expenditure of funds awarded under
470 s. 288.408 in an efficient and effective manner. The scope of
471 review includes, but is not limited to, evaluating internal
472 controls, internal audit functions, reporting and performance
473 requirements required for use of the funds, and compliance with
474 state law. The audit shall include any funds the local
475 government entity receives or expends which were awarded under
476 s. 288.408.

477 Section 10. This act shall take effect upon becoming a law.