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 retained and used to
12	make specified awards or for administrative costs;
13	providing an effective date.
14	
15	Be It Enacted by the Legislature of the State of Florida:
16	
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
	Page 1 of 4
	raye 1014

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2024

26 capacity of a regional economic development organization 27 includes hiring professional staff to develop, deliver, and 28 provide needed economic development professional services, including technical assistance, education and leadership 29 30 development, marketing, and project recruitment. Matching Grants may also be used by a regional economic development organization 31 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 is authorized to approve, on an annual basis, grants to such 37 38 regional economic development organizations. The maximum amount 39 an organization may receive in any year will be \$50,000, or \$250,000 for any three regional economic development 40 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:

Page 2 of 4

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2024

(a) Documentation of official commitments of support from
each of the units of local government represented by the
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 <u>(b)-(d)</u> Demonstration that the organization is in existence 60 and actively involved in economic development activities serving 61 the region.

62 <u>(c) (e)</u> 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.-

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

Page 3 of 4

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2024

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

90

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

Page 4 of 4

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