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HB 7077, Engrossed 2

2017 Legislature

1
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

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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.,

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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.

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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

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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

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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

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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

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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

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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

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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~~

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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

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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.