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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;
 4 amending s. 288.8012, F.S.; providing and revising
 5 definitions; amending s. 288.8013, F.S.; repealing the
 6 creation and identification of purposes of the
 7 Recovery Fund; requiring a specified percentage of
 8 payments to the state from the Deepwater Horizon
 9 lawsuit to be transferred from the General Revenue
 10 Fund to the Triumph Gulf Coast Trust Fund; revising
 11 provisions concerning the trust account managed by
 12 Triumph Gulf Coast, Inc.; requiring interest in the
 13 trust account to be deposited into the Triumph Gulf
 14 Coast Trust Fund; revising provisions related to the
 15 investment of funds in the trust account; revising
 16 annual reporting requirements; authorizing the
 17 submission of supplemental spending plans to address
 18 unforeseen circumstances; authorizing the Legislative
 19 Budget Commission, under specified conditions, to
 20 approve or reject projects and programs in the
 21 proposed spending plans or supplemental spending
 22 plans; authorizing the release of funds to the trust
 23 account for use by Triumph Gulf Coast, Inc., upon
 24 approval by the Legislative Budget Commission;
 25 authorizing Triumph Gulf Coast, Inc., to transfer

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26 | excess funds from one project or program to another
 27 | project or program under specified circumstances;
 28 | requiring the Department of Economic Opportunity to
 29 | facilitate the processing of necessary budget
 30 | amendments; amending s. 288.8014, F.S.; deleting
 31 | references to the Recovery Fund; deleting obsolete
 32 | language; revising conflict of interest restrictions
 33 | imposed on board members of the Triumph Gulf Coast,
 34 | Inc.; requiring the board members to develop and
 35 | approve annual spending plans and supplemental
 36 | spending plans; removing the requirement that Triumph
 37 | Gulf Coast, Inc., retain an independent financial
 38 | advisor and an economic advisor; deleting provisions
 39 | relating to conflict of interest restrictions imposed
 40 | on retained staff; amending s. 288.8015, F.S.;
 41 | conforming a provision to changes made by the act;
 42 | amending s. 288.8017, F.S.; conforming provisions to
 43 | changes made by the act; revising provisions governing
 44 | the uses of awards from Triumph Gulf Coast, Inc.;
 45 | requiring Triumph Gulf Coast, Inc., to ensure that a
 46 | minimum percentage of funds appropriated for such
 47 | awards from the trust fund be expended in certain
 48 | affected counties; repealing s. 377.43, F.S., relating
 49 | to the disbursement of funds received for damages
 50 | caused by the Deepwater Horizon oil spill; providing

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51 appropriations; authorizing appropriations in the
 52 2017-2018 fiscal year to be spent in the 2018-2019
 53 fiscal year; specifying that the conflict of interest
 54 restrictions imposed on board members of the Triumph
 55 Gulf Coast, Inc., apply to members after a specified
 56 date; providing an effective date.

57

58 Be It Enacted by the Legislature of the State of Florida:

59

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

62 288.80 Short title—This section and ss. 288.8011-288.8018
 63 ~~288.8011-288.8017~~ may be cited as the "Gulf Coast Economic
 64 Corridor Act."

65 Section 2. Section 288.8012, Florida Statutes, is amended
 66 to read:

67 288.8012 Definitions.—As used in ss. 288.80-288.8017, the
 68 term:

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

72 (2) "Department" means the Department of Economic
 73 Opportunity.

74 (3) ~~(2)~~ "Disproportionately affected county" means Bay
 75 County, Escambia County, Franklin County, Gulf County, Okaloosa

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76 County, Santa Rosa County, Walton County, or Wakulla County.

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

79 (4) "Settlement agreement" means the settlement agreement
 80 entered into between the parties on October 5, 2015, in the case
 81 styled *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in*
 82 *the Gulf of Mexico, on April 20, 2010, MDL 2179 in the United*
 83 *States District Court for the Eastern District of Louisiana*

84 ~~"Recovery Fund" means a trust account established by Triumph~~
 85 ~~Gulf Coast, Inc., for the benefit of the disproportionately~~
 86 ~~affected counties.~~

87 Section 3. Section 288.8013, Florida Statutes, is amended
 88 to read:

89 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~
 90 creation; funding; investment.—

91 (1) There is created within the department ~~of Economic~~
 92 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf
 93 Coast, Inc., which shall be registered, incorporated, organized,
 94 and operated in compliance with chapter 617, and which is not a
 95 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~
 96 ~~may receive, hold, invest, and administer the Recovery Fund in~~
 97 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate
 98 budget entity and is not subject to control, supervision, or
 99 direction by the department ~~of Economic Opportunity~~ in any
 100 manner, including, but not limited to, personnel, purchasing,

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101 transactions involving real or personal property, and budgetary
 102 matters.

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

115 (3) ~~The Recovery Fund must be maintained as a long-term~~
 116 ~~and stable source of revenue, which shall decline over a 30-year~~
 117 ~~period in equal amounts each year.~~ Triumph Gulf Coast, Inc.,
 118 shall establish a trust account at a federally insured financial
 119 institution to hold funds released to it from the Triumph Gulf
 120 Coast Trust Fund pursuant to subsection (6) and make deposits
 121 and payments. Interest earned in the trust account shall be
 122 deposited monthly into the Triumph Gulf Coast Trust Fund.
 123 ~~Earnings generated by investments and interest of the fund, plus~~
 124 ~~the amount of principal available each year, shall be available~~
 125 ~~to make awards pursuant to this act and pay administrative~~

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126 ~~costs. Earnings shall be accounted for separately from principal~~
 127 ~~funds set forth in subsection (2). Administrative costs are~~
 128 ~~limited to amounts appropriated for this purpose ~~2.25 percent of~~~~
 129 ~~the earnings in a calendar year. Administrative costs include~~
 130 ~~payment of investment fees, travel and per diem expenses of~~
 131 ~~board members, audits, salary or other costs for employed or~~
 132 ~~contracted staff, including required staff under s. 288.8014(9),~~
 133 ~~and other allowable costs. The annual salary for any employee or~~
 134 ~~contracted staff may not exceed \$130,000 and associated benefits~~
 135 ~~may not exceed 35 percent of salary. Any funds remaining in the~~
 136 ~~Recovery Fund after 30 years shall revert to the State Treasury.~~

137 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest~~
 138 ~~the principal of the Recovery Fund in accordance with s.~~
 139 ~~617.2104, in such a manner not to subject the funds to state or~~
 140 ~~federal taxes, and consistent with an investment policy~~
 141 ~~statement adopted by the corporation.~~

142 ~~(a) The board of directors shall formulate an investment~~
 143 ~~policy governing the investment of the principal of the Recovery~~
 144 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~
 145 ~~investment of any of the funds, and any limitations, conditions~~
 146 ~~or restrictions upon the methods, practices, or procedures for~~
 147 ~~investment, reinvestments, purchases, sales, or exchange~~
 148 ~~transactions, provided such policies shall not conflict with nor~~
 149 ~~be in derogation of any state constitutional provision or law.~~
 150 ~~The policy shall be formulated with the advice of the financial~~

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151 ~~advisor in consultation with the State Board of Administration.~~
 152 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~
 153 ~~one or more money managers, under the advice of the financial~~
 154 ~~advisor in consultation with the State Board of Administration,~~
 155 ~~to invest the principal of the Recovery Fund. The applicant~~
 156 ~~manager or managers may not include representatives from the~~
 157 ~~financial institution housing the trust account for the Recovery~~
 158 ~~Fund. The applicant manager or managers must present a plan to~~
 159 ~~invest the Recovery Fund to maximize earnings while prioritizing~~
 160 ~~the preservation of Recovery Fund principal. Any agreement with~~
 161 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~
 162 ~~for continuance at least every 5 years. Plans should include~~
 163 ~~investment in technology and growth businesses domiciled in, or~~
 164 ~~that will be domiciled in, this state or businesses whose~~
 165 ~~principal address is in this state.~~
 166 ~~(c) Costs and fees for investment services shall be~~
 167 ~~deducted from the earnings as administrative costs. Fees for~~
 168 ~~investment services shall be no greater than 150 basis points.~~
 169 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~
 170 ~~audit to be conducted of the investment of the Recovery Fund by~~
 171 ~~the independent certified public accountant retained in s.~~
 172 ~~288.8014. The expense of such audit shall be paid from earnings~~
 173 ~~for administrative purposes.~~
 174 ~~(4)-(5) Triumph Gulf Coast, Inc., shall report no later~~
 175 ~~than on June 30 and December 30 each year to the Governor, the~~

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176 President of the Senate, ~~and~~ the Speaker of the House of
 177 Representatives, and the chair and vice chair of the Legislative
 178 Budget Commission on the financial status of the Recovery Fund
 179 ~~and its investments,~~ the established priorities and, the project
 180 and program selection process. The annual report shall include a
 181 proposed spending plan that separately lists and describes,
 182 ~~including a list of all submitted projects and programs and~~
 183 reasons for preliminary approval or denial, and the status of
 184 all approved awards. To address unforeseen circumstances which
 185 arise during the year, Triumph Gulf Coast, Inc., may submit
 186 supplemental spending plans to the Governor, the President of
 187 the Senate, the Speaker of the House of Representatives, and the
 188 chair and vice chair of the Legislative Budget Commission.

189 (6) Subject to the requirements in chapter 216, and upon
 190 recommendation by the Governor, the Legislative Budget
 191 Commission may approve or reject the submitted projects and
 192 programs recommended in the spending plan or supplemental
 193 spending plan in their entirety or approve or reject each
 194 individual project or program recommended in the spending plan
 195 or supplemental spending plan. Upon approval by the Legislative
 196 Budget Commission, funds from the Triumph Gulf Coast Trust Fund
 197 for specific projects and programs in the spending plan or
 198 supplemental spending plan approved by the Legislative Budget
 199 Commission shall be released to the trust account for use by
 200 Triumph Gulf Coast, Inc. Triumph Gulf Coast, Inc., may transfer

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201 a portion of the funds released for an approved project or
 202 program found to be in excess of that needed to complete the
 203 project or program to another approved project or program for
 204 which funds have been released in the same fiscal year where a
 205 deficiency is found to exist. A transfer of funds made under
 206 this subsection may not change the scope of a project or program
 207 and may not result in the initiation of a project or program
 208 that has not been approved by the Legislative Budget Commission.
 209 The department shall use existing resources to facilitate the
 210 processing of budget amendments necessary for Legislative Budget
 211 Commission consideration.

212 (7)~~(6)~~ The Auditor General shall conduct an operational
 213 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,
 214 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor
 215 General any detail or supplemental data required.

216 Section 4. Subsections (3), (4), (7), and (9) of section
 217 288.8014, Florida Statutes, are amended to read:

218 288.8014 Triumph Gulf Coast, Inc.; organization; board of
 219 directors.—

220 (3) Notwithstanding s. 20.052(4)(c), each initial
 221 appointment to the board of directors by the Board of Trustees
 222 of the State Board of Administration shall serve for a term that
 223 ends 4 years after the Legislature appropriates funds to Triumph
 224 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms
 225 among the members of the board, each initial appointment to the

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226 board of directors by the President of the Senate and the
 227 Speaker of the House of Representatives shall serve for a term
 228 that ends 5 years after the Legislature appropriates funds to
 229 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each
 230 member of the board of directors shall serve for a term of 4
 231 years. A member is not eligible for reappointment to the board,
 232 except, however, any member appointed to fill a vacancy for a
 233 term of 2 years or less may be reappointed for an additional
 234 term of 4 years. ~~The initial appointments to the board must be~~
 235 ~~made by November 15, 2013.~~ Vacancies on the board of directors
 236 shall be filled by the officer who originally appointed the
 237 member. A vacancy that occurs before the scheduled expiration of
 238 the term of the member shall be filled for the remainder of the
 239 unexpired term.

240 (4) The Legislature determines that it is in the public
 241 interest for the members of the board of directors to be subject
 242 to the requirements of ss. 112.313, 112.3135, and 112.3143,
 243 notwithstanding the fact that the board members are not public
 244 officers or employees. For purposes of those sections, the board
 245 members shall be considered to be public officers or employees.
 246 In addition to the postemployment restrictions of s. 112.313(9),
 247 a person appointed to the board of directors must agree to
 248 refrain from having any direct interest in any contract,
 249 franchise, privilege, project, program, or other benefit arising
 250 from an award by Triumph Gulf Coast, Inc., during the term of

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251 his or her appointment and for 6 2 years after the termination
 252 of such appointment. It is a misdemeanor of the first degree,
 253 punishable as provided in s. 775.082 or s. 775.083, for a person
 254 to accept appointment to the board of directors in violation of
 255 this subsection or to accept a direct interest in any contract,
 256 franchise, privilege, project, program, or other benefit granted
 257 by Triumph Gulf Coast, Inc., to an awardee within 6 2 years
 258 after the termination of his or her service on the board.
 259 Further, each member of the board of directors who is not
 260 otherwise required to file financial disclosure under s. 8, Art.
 261 II of the State Constitution or s. 112.3144 shall file
 262 disclosure of financial interests under s. 112.3145.

263 (7) The board of directors shall meet at least quarterly,
 264 upon the call of the chairperson or at the request of a majority
 265 of the membership, to ~~review the Recovery Fund,~~ establish and
 266 review priorities for economic recovery, diversification, and
 267 enhancement of the ~~in~~ disproportionately affected counties, and
 268 develop and approve the annual spending plan and any
 269 supplemental spending plan required under s. 288.8013 ~~determine~~
 270 ~~use of the earnings available.~~ A majority of the members of the
 271 board of directors constitutes a quorum. Members may not vote by
 272 proxy.

273 (9) (a) Triumph Gulf Coast, Inc., is permitted to hire or
 274 contract for all staff necessary to the proper execution of its
 275 powers and duties to implement this act. The corporation is

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276 required to retain:

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

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

284 ~~3. An economic advisor who will assist in the award~~
 285 ~~process, including the development of priorities, allocation~~
 286 ~~decisions, and the application and process; will assist the~~
 287 ~~board in determining eligibility of award applications and the~~
 288 ~~evaluation and scoring of applications; and will assist in the~~
 289 ~~development of award documentation.~~

290 ~~2.4.~~ A legal advisor with expertise in not-for-profit
 291 investing and contracting and who is a member of The Florida Bar
 292 to assist with contracting and carrying out the intent of this
 293 act.

294 (b) All ~~Triumph Gulf Coast, Inc., shall require all~~
 295 employees of the corporation shall ~~to~~ comply with the code of
 296 ethics for public employees under part III of chapter 112.
 297 Retained staff under paragraph (a) must agree to refrain from
 298 having any direct interest in any contract, franchise,
 299 privilege, project, program, or other benefit arising from an
 300 award of funds by Triumph Gulf Coast, Inc., during the term of

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301 his or her appointment and for 6 ~~2~~ years after the termination
 302 of such appointment.

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

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

309 288.8015 Board of directors; powers.—In addition to the
 310 powers and duties prescribed in chapter 617 and the articles and
 311 bylaws adopted in compliance with that chapter, the board of
 312 directors may:

313 (2) Make expenditures including any necessary
 314 administrative expenditure ~~from earnings~~ consistent with its
 315 powers.

316
 317 Under no circumstances may the credit of the State of Florida be
 318 pledged on behalf of Triumph Gulf Coast, Inc.

319 Section 6. Section 288.8017, Florida Statutes, is amended
 320 to read:

321 288.8017 Awards.—

322 (1) Subject to approval by the Legislative Budget
 323 Commission, Triumph Gulf Coast, Inc., shall make awards from
 324 available appropriations ~~earnings and principal derived under s.~~
 325 ~~288.8013(2)~~ to projects or programs that meet the priorities for

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326 economic recovery, diversification, and enhancement of the
 327 disproportionately affected counties, ~~notwithstanding s. 377.43.~~

328 Awards may be provided for:

329 (a) Ad valorem tax rate reduction within
 330 disproportionately affected counties;

331 ~~(b) Payment of impact fees adopted pursuant to s.~~
 332 ~~163.31801 and imposed within disproportionately affected~~
 333 ~~counties;~~

334 ~~(c) Administrative funding for economic development~~
 335 ~~organizations located within the disproportionately affected~~
 336 ~~counties;~~

337 (b) ~~(d)~~ Local match requirements of s. 288.0655 ~~ss.~~
 338 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the
 339 disproportionately affected counties;

340 ~~(e) Economic development projects in the~~
 341 ~~disproportionately affected counties;~~

342 (c) ~~(f)~~ Public infrastructure projects that are shown to
 343 enhance economic recovery, diversification, and enhancement of
 344 ~~development in the disproportionately affected counties;~~

345 (d) ~~(g)~~ Grants to local governments in the
 346 disproportionately affected counties to establish and maintain
 347 equipment and trained personnel for local action plans of
 348 response to respond to disasters, such as plans created for the
 349 Coastal Impacts Assistance Program; and

350 (e) ~~(h)~~ Grants to support programs ~~of excellence~~ that

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351 prepare students for future occupations and careers at K-20
 352 institutions that have ~~home~~ campuses in the disproportionately
 353 affected counties. Eligible programs include those that increase
 354 students' technology skills and knowledge; encourage industry
 355 certifications; provide rigorous, alternative pathways for
 356 students to meet high school graduation requirements; strengthen
 357 career readiness initiatives; fund high-demand programs of
 358 emphasis at the bachelor's and master's level designated by the
 359 Board of Governors; and, similar to or the same as talent
 360 retention programs created by the Chancellor of the State
 361 University System and the Commission of Education, encourage
 362 students with interest or aptitude for science, technology,
 363 engineering, mathematics, and medical disciplines to pursue
 364 postsecondary education at a state university within the
 365 disproportionately affected counties. ~~;~~ and

366 ~~(i) Grants to the tourism entity created under s. 288.1226~~
 367 ~~for the purpose of advertising and promoting tourism, Fresh From~~
 368 ~~Florida, or related content on behalf of one or all of the~~
 369 ~~disproportionately affected counties.~~

370 (2) Triumph Gulf Coast, Inc., shall establish an
 371 application procedure for awards and a scoring process for the
 372 selection of projects and programs that have the potential to
 373 generate increased economic activity in the disproportionately
 374 affected counties, giving priority to projects and programs
 375 that:

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376 (a) Generate maximum estimated economic benefits, based on
 377 tools and models not generally employed by economic input-output
 378 analyses, including cost-benefit, return-on-investment, or
 379 dynamic scoring techniques to determine how the long-term
 380 economic growth potential of the disproportionately affected
 381 counties may be enhanced by the investment.

382 (b) Increase household income in the disproportionately
 383 affected counties above national average household income.

384 ~~(c) Expand high growth industries or establish new high~~
 385 ~~growth industries in the region.~~

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

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

392 (c)~~(d)~~ Leverage or further enhance key regional assets,
 393 including educational institutions, research facilities, and
 394 military bases.

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

397 ~~(f) Have investment commitments from private equity or~~
 398 ~~private venture capital funds.~~

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

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

404 ~~(e)-(i) Benefit the environment in addition to the economy.~~

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

407 ~~(g)-(k) Partner with K-20 educational institutions or~~
 408 ~~school districts located within the disproportionately affected~~
 409 ~~counties.~~

410 ~~(l) Partner with convention and visitor bureaus, tourist~~
 411 ~~development councils, or chambers of commerce located within the~~
 412 ~~disproportionately affected counties.~~

413 (3) ~~Triumph Gulf Coast, Inc., may make awards as~~
 414 ~~applications are received or may establish application periods~~
 415 ~~for selection. Awards may not be used to finance 100 percent of~~
 416 ~~any project or program. Triumph Gulf Coast, Inc., may require a~~
 417 ~~one-to-one private-sector match or higher for an award, if~~
 418 ~~applicable and deemed prudent by the board of directors. An~~
 419 ~~awardee may not receive all of the funds earnings or available~~
 420 ~~in the trust account principal in any given year. Triumph Gulf~~
 421 ~~Coast, Inc., shall ensure that each of the eight~~
 422 ~~disproportionately affected counties directly benefit from~~
 423 ~~awards and ensure that at least 4 percent of funds appropriated~~
 424 ~~for awards from the Triumph Gulf Coast Trust Fund are expended~~
 425 ~~in each county over the lifetime of the settlement agreement.~~

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426 (4) A contract executed by Triumph Gulf Coast, Inc., with
 427 an awardee must include provisions requiring a performance
 428 report on the contracted activities, must account for the proper
 429 use of funds provided under the contract, and must include
 430 provisions for recovery of awards in the event the award was
 431 based upon fraudulent information or the awardee is not meeting
 432 the performance requirements of the award. Awardees must
 433 regularly report to Triumph Gulf Coast, Inc., the expenditure of
 434 funds and the status of the project or program on a schedule
 435 determined by the corporation.

436 Section 7. Section 377.43, Florida Statutes, is repealed.

437 Section 8. Effective July 1, 2017, the sum of \$299,000,000
 438 in nonrecurring funds from the Triumph Gulf Coast Trust Fund is
 439 appropriated under the qualified expenditure category to Triumph
 440 Gulf Coast, Inc., for deposit into the trust account to fund
 441 awards for programs and projects included in the proposed
 442 spending plans submitted to the Governor, the President of the
 443 Senate, the Speaker of the House of Representatives, and the
 444 chair and vice chair of the Legislative Budget Commission.

445 Section 9. The sum of \$1,000,000 in nonrecurring funds
 446 from the Triumph Gulf Coast Trust Fund is appropriated to
 447 Triumph Gulf Coast Inc., for deposit into the trust account to
 448 pay administrative costs.

449 Section 10. Notwithstanding s. 216.301, and pursuant to s.
 450 216.351, funds appropriated pursuant to this act for the 2017-

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451 2018 fiscal year may be expended through the 2018-2019 fiscal
452 year.

453 Section 11. The revision to s. 288.8014(4), made by this
454 act applies only to persons who serve on the board of trustees
455 of Triumph Gulf Coast, Inc., on or after July 1, 2017.

456 Section 12. This act shall take effect upon becoming a
457 law.