



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2024-2025

LFIR # 2139

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

Established in 2018, Tampa Bay Innovation Hub, dba Embarc Collective, is Florida's fastest-growing startup hub serving 125 startups and counting through a best-in-class and distinct model of startup support. The organization was one of only two US-based organizations recognized as a top startup program in the world by UBI, a global benchmarking study, in 2023. Companies affiliated with Embarc Collective have raised nearly \$200 million in venture funding in just 4 years. As Embarc Collective continues to scale and grow, support from the State of Florida would help to increase capacity to support startup growth, which includes growing access to the globally recognized coaching and programming delivered by Embarc Collective, thereby making Florida increasingly attractive for early-stage technology startup growth and the resulting net new jobs created by these new ventures.

5. State Agency to receive requested funds

State Agency contacted?  No

6. Amount of the Nonrecurring Request for Fiscal Year 2024-2025

Type of Funding	Amount
Operations	2,000,000
Fixed Capital Outlay	0
<b>Total State Funds Requested</b>	<b>2,000,000</b>

7. Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	2,000,000	50%
<b>Matching Funds</b>		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	2,000,000	50%
<b>Total Project Costs for Fiscal Year 2024-2025</b>	<b>4,000,000</b>	<b>100%</b>

8. Has this project previously received state funding?  Yes

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2022-23	0	2,072,361	2297A	No

9. Is future funding likely to be requested?  No

a. If yes, indicate nonrecurring amount per year.

b. Describe the source of funding that can be used in lieu of state funding.

10. Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?



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If yes, indicate the amount of funds received and what the funds were used for.

## Complete questions 11 and 12 for Fixed Capital Outlay Projects

### 11. Status of Construction

a. What is the current phase of the project?

- Planning    
  Design    
  Construction    
  N/A

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

### 13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
<b>Administrative Costs:</b>		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
<b>Operational Costs: Other</b>		
Salary and Benefits	Allocation of level of effort for full-time employees to deliver on increased activities in the following programmatic areas: Startup Recruitment and Ongoing Support Startup Coaching Startup Programming Network Building Among National Customers, Capital, Talent for Florida-Based Startups Operational Needs of Physical 32,000 Square-Foot Startup Hub	1,100,000
Expense/Equipment/Travel/Supplies/Other	Membership Prospecting Coaching Programming Facilities Management, Operations, and Upgrades	300,000
Consultants/Contracted Services/Study	Coaching Contractors Programming Contractors Facilities Contractors	600,000
<b>Fixed Capital Construction/Major Renovation:</b>		
Construction/Renovation/Land/Planning Engineering		0



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<b>Total State Funds Requested (must equal total from question #6)</b>	<b>2,000,000</b>
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#### 14. Program Performance

##### a. What specific purpose or goal will be achieved by the funds requested?

Funding will specifically support 5 goals related to fostering startup growth in Florida:  
 Increase number of startups supported through more dedicated recruiting efforts for startups already growing in Florida and startups that wish to move to Florida.  
 Increase the breadth of globally recognized coaching provided by Embarc Collective to support the specific milestones of startups receiving support from the organization.  
 Increase the depth of intensive programming to teach new skills to startup teams to reach scale at an accelerated pace.  
 Increase the access to global customers, capital, and talent for Florida-based startups affiliated with Embarc Collective to ensure companies can achieve their high-growth milestones.  
 Increase in facilities resources to support the increased utilization that is being seen at Embarc Collective's 32,000 square foot hub in downtown Tampa.

##### b. What activities and services will be provided to meet the intended purpose of these funds?

Increased opportunities for statewide support of Florida-based startups  
 Increased access to startup coaching  
 Increased access to startup programming and new access to national startup thought leaders  
 New opportunities to connect with customers, capital, talent, and service providers  
 Ongoing access to Embarc Collective's startup hub facility

##### c. What direct services will be provided to citizens by the appropriation project?

Any resident of Florida building a tech- or tech-enabled startup company is eligible to apply for membership to Embarc Collective. Support can be delivered virtually or in-person at our Tampa (Hillsborough County), 32,000 square-foot startup hub.  
 In 2024-2025 we will grow the number of coaches on our team to broaden the functional areas where we can support our startup membership through individualized coaching.  
 In 2022-2023, with support from the State of Florida, Embarc Collective delivered 82 startup programming sessions, quadruple its goal. In 2024-2025, Embarc Collective will not only deliver the quantity of programming, but also 2 intensive sprints that will teach participants a new skillset.  
 In 2022-2023, with support from the State of Florida, Embarc Collective had 20,931 visitors, a 30% increase from the year prior. We've continued to see an increase in foot traffic and utilization of the space since June 30, 2023, and expect that growth to continue into 2024-2025.

##### d. Who is the target population served by this project? How many individuals are expected to be served?

Embarc Collective aims to serve a population representative of the greater Tampa Bay community with a specific focus on increasing the number of underrepresented founders - women, people of color, and veterans. Currently 27% of the membership is female and 31% is non-white. 6% of the membership is a veteran. Over 500 individuals are expected to be served through our startup support.

##### e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

Embarc Collective is working to achieve the following outcomes:  
 Number of startups at Embarc Collective: 250  
 Direct jobs created because of Embarc Collective: 500  
 High-wage jobs created because of Embarc Collective: 400  
 Number of university intern opportunities created because of Embarc Collective: 20

##### f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?

If Embarc Collective fails on its deliverables and/or performance, it will have the option to make it right and fix the issues through an alternative approach to coaching, programming, and/or our startup support broadly. No additional suggested penalties for the contract between Embarc Collective and the state for the funds.



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#### 15. Requester Contact Information

a. First Name  Last Name

b. Organization

c. E-mail Address

d. Phone Number  Ext.

#### 16. Recipient Contact Information

a. Organization

b. Municipality and County

#### c. Organization Type

- For Profit Entity
- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify)

d. First Name  Last Name

e. E-mail Address

f. Phone Number

#### 17. Lobbyist Contact Information

a. Name

b. Firm Name

c. E-mail Address

d. Phone Number