



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 2364

1. **Project Title** Tampa Bay Innovation Center Incubator

2. **Senate Sponsor** Darryl Rouson

3. **Date of Request** 01/15/2020

4. **Project/Program Description**

The project includes the design, construction and equipping of an approximate 45,000 square-foot purpose-built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator. The project will lead to the formation of new high-wage primary employers throughout the Tampa Bay area and the creation of quality jobs for citizens of Florida.

5. **State Agency to receive requested funds** Department of Economic Opportunity

State Agency contacted? ☒ Yes ☐ No

6. **Amount of the Nonrecurring Request for Fiscal Year 2020-2021**

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

7. **Total Project Cost for Fiscal Year 2020-2021 (including matching funds available for this project)**

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	2000000	17.0 %
<b>Matching Funds</b>		
Federal	7,463,295	62 %
State (excluding the amount of this request)	00	0 %
Local	2,536,705	21 %
Other	00	0 %
<b>Total Project Costs for Fiscal Year 2020-2021</b>	<b>12,000,000</b>	<b>100 %</b>

8. **Has this project previously received state funding?** ☒ Yes ☐ No

If yes, provide the most recent instance:

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2017-18	00	1,000,000	2226H	Yes

9. **Is future-year funding likely to be requested?** ☒ Yes ☐ No

If yes, indicate nonrecurring amount per year. 1,500,000



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**10. 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		
Other Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other		
Consultants/Contracted Services/Study		
<b>Operational Costs: Other</b>		
Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other		
Consultants/Contracted Services/Study		
<b>Fixed Capital Construction/Major Renovation:</b>		
Construction/Renovation/Land/Planning Engineering	Design, construct, and equip a new 45,000 square-foot purpose-built, state-of-the-art business incubator facility.	2,000,000
<b>Total State Funds Requested (must equal total from question #6)</b>		2,000,000



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#### 11. Program Performance

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

Construction of state-of-the-art, purpose-built business incubator facility to house and assist start-up companies and create jobs for Tampa Bay residents.

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

Support programs and services such as business mentoring/coaching, education, idea validation, strategy development, marketing assistance, network opportunities, workforce development, access to capital, access to b-schools and interns, and standard office resources.

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

Small business owners and entrepreneurs will receive direct services. Some of these will be unemployed individuals. Construction firm and incubator tenants will be encouraged to hire individuals from adjacent economically disadvantaged area. Nearby USF students will conduct market studies and serve as interns. Over the life of the facility many hundreds of individuals will benefit.

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

Entrepreneurs, small business owners, college students, jobless persons, and economically disadvantaged persons throughout Tampa Bay and those who relocated to the area. During the first four years of operations over 800 individuals will be served.

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

According to a commissioned feasibility study by Greenwood Consulting Group, the incubator can reasonably be expected to create 670 jobs and generate over \$100 million of client revenues within the first four years of operations. Measurement will be by ES-202 reports and client reporting and affidavits.

- 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 in the contract?

Standard penalties, including repayment of funds if facility is not built.



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12. **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.**

Pinellas County.

13. **Requestor Contact Information**

- a. First Name  Last Name
- b. Organization
- c. E-mail Address
- d. Phone Number  Ext.

14. **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

15. **Lobbyist Contact Information**

- a. Name
- b. Firm Name
- c. E-mail Address
- d. Phone Number  Ext.