



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2020-2021

LFIR # 2480

1. **Project Title** Tech Diversity Accelerator Program - Tampa Bay

2. **Senate Sponsor** Janet Cruz

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

4. **Project/Program Description**

The Tampa Bay Latin Chamber of Commerce is working with the Tampa Bay Wave to create a program that will promote diversity within the startup community in Florida by helping mid- and small-sized startups develop within a diversity accelerator, which in return will bring more companies from abroad to the State of Florida. This program will increase employment and promote diverse business ownership and employment throughout Florida. The Tech Diversity Accelerator was inspired by the need for an increase in diverse entrepreneurs throughout Florida. Florida prides itself on being a diverse state and this program will ensure that this is reflected through the area's businesses and startup scene.

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	250,000
Fixed Capital Outlay	000
Total State Funds Requested	250,000

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)	250000	100.0 %
Matching Funds		
Federal	00	0 %
State (excluding the amount of this request)	00	0 %
Local	00	0 %
Other	00	0 %
Total Project Costs for Fiscal Year 2020-2021	250,000	100 %

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		

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

If yes, indicate nonrecurring amount per year.



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10. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits	The Executive Director will be the point of contact for the diversity cohort.	50,000
Other Salary and Benefits	Entrepreneur in Residence (Cohort Director) will be dedicated to the Tech Diversity Accelerator Program and be responsible for the recruitment of companies.	40,000
Expense/Equipment/Travel/Supplies/Other	Space, equipment, and supplies. \$25,000 in coworking space expenses, physical equipment, and miscellaneous overhead. \$17,500 in travel expenses to major recruiting events. \$37,500 in recruitment costs for events around the U.S, Europe and Latin America.	80,000
Consultants/Contracted Services/Study	PR & marketing \$15,000. Direct costs of PR newswire distribution, PR company recruiting manager \$35,000 (incremental role to lead recruitment efforts - % of total cost of position). Promotion and applicant recruitment \$15,000 (working with national entities such as the Checkered Flag Run Foundation and the AEMS Association to recruit applicants nationwide). Union Tech Platform \$3,000 (25% of total annual fee). Global Accelerator Network membership \$12,000.	80,000
Operational Costs: Other		
Salary and Benefits		
Expense/Equipment/Travel/Supplies/Other		
Consultants/Contracted Services/Study		
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		
Total State Funds Requested (must equal total from question #6)		250,000



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11. Program Performance

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

The program will recruit top startups from Latin America, the Iberian Peninsula, West Africa, the U.S., and Florida to form a cohort based in Tampa that will also travel to Orlando and Miami. The program will work with the startups to support and promote their growth and ensure their success. So, in addition to recruiting top talent from abroad and bringing them to the region, the program will also be working to develop the startups that are already here in Florida. The program will shape the future by leading the way for more diverse business ownership throughout the region and supporting diverse entrepreneurship. In addition, it will increase employment throughout the region and the state.

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

Each member in the cohort will participate in a 6 month accelerator program which will be focused on scaling their companies, acquiring potential customers, and connecting with entrepreneurs who have had successful exits.

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

The direct services the participants will receive will be a capital coaching program, to help prepare for pitches and investor meetings, and access to an investor network of over 200 individuals. They will also engage in programing and will receive mentoring, coaching, and coursework on scaling their companies, acquiring customers, and connecting with other entrepreneurs in residence.

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

The target population is diverse tech entrepreneurs located in Florida or abroad looking to move their companies to Florida. The program will serve 25 tech leaders with companies that have around 10-30 employees. So the project may influence around 250 - 750 people.

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

The expected outcome will be to have 25 new companies move into Florida and/or have existing Florida companies grow and expand within the state. The initiative will measure growth by the amount of jobs being relocated to the state.

- 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?

The Tampa Bay Latin Chamber of Commerce will consider not applying for future funding if the collective deliverables and outcomes proposed are not met.



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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.

N/A

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.