



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2023-2024

LFIR # 1127

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

Palm Beach Atlantic University is planning a new building for our School of Business, and a Center for Financial Literacy. The new business school will help meet the needs of an expanding financial services industry in Palm Beach County. The Center for Financial Literacy will meet a critical need in our community and throughout Florida to educate both our students and members of the Florida public about financial literacy. Each year our new center will offer a Financial Literacy course open to the public. The Florida citizens statewide will have access to free in-person and online financial coaching, seminars, and workshops. With well-equipped classrooms and a new 314-seat lecture hall, our School of Business will be a wonderful resource within walking distance of the West Palm Beach business community. Additionally, the Center will provide our financial literacy curriculum to the Department of Education to assist the DOE in its K-12 financial literacy curriculum as required by law.

5. State Agency to receive requested funds

State Agency contacted?

6. Amount of the Nonrecurring Request for Fiscal Year 2023-2024

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

7. Total Project Cost for Fiscal Year 2023-2024 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	2,000,000	3%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	75,000,000	97%
Total Project Costs for Fiscal Year 2023-2024	77,000,000	100%

8. Has this project previously received state funding?

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. Is future funding likely to be requested?

a. If yes, indicate nonrecurring amount per year.

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



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

Yes

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

\$5,843,563 emergency financial aid grants distributed directly to students; \$7,303,564 institutional grants used for room/board discounts to students, COVID mitigation and distancing initiatives, student quarantine/isolation housing, COVID-19 testing supplies.

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

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.

Palm Beach Atlantic University will own, manage, and then operate the facility in downtown West Palm Beach, FL on their land. The President of the University, Dr. Debra A. Schwinn, will have final responsibility. \$5 million of the donor's \$25 million gift has been designated (by the donor) for an endowment to pay to maintain the facility over the years. That is included in the total \$75 million cost listed above for the building.

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

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering	Six floor, 125,000 sq. ft. business building on S. Olive Ave on Palm Beach Atlantic University's downtown West Palm Beach Campus. The Center for Financial Literacy will be located in this new building.	2,000,000
Total State Funds Requested (must equal total from question #6)		2,000,000



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14. Program Performance

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

Palm Beach Atlantic University is planning a new building within our School of Business, a Center for Financial Literacy. This Center will meet critical needs in our community and our nation. Each year our new center will offer a Financial Literacy courses open to the public. The public also will have access to free in-person and online financial coaching, seminars, and workshops. With well-equipped classrooms and a new 314-seat lecture hall, our School of Business will be a wonderful resource within walking distance of the vibrant West Palm Beach business community. Additionally, the Center for Literacy will develop and provide the Department of Education to assist in DOE's implementation of its K-12 financial literacy curriculum as required law. The Center will directly support business growth in Florida by providing the highest quality of employees possible with undergraduate and graduate degrees.

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

- 1) High quality education in financial literacy will be provided to students graduating from PBAU and members of the West Palm Beach community.
- 2) An elective undergraduate course on financial literacy (BUS 2363).
- 3) Unique programs such as financial literacy speakers series, events, and coaching provided through the Center for Financial Literacy. Free financial literacy courses will be available to the public. PBAU will provide a financial literacy curriculum to FDOE to use in its k-12 curriculum.

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

- 1) Financial literacy classes, events, and coaching for PBAU community and public.
- 2) Expanded business education courses in financial literacy.
- 3) An increased pool of high quality employees with an understanding of financial literacy
- 4) K-12 financial literacy curriculum.

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

University/College Students/Jobless Persons/K-12 students

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

PBAU will increase the number of PBAU students and members of the public with an understanding of financial literacy. Current and new businesses moving to WPB and Florida will find a fertile environment for high quality employees which is needed to recruit and retain these firms in Florida. Feedback directly from companies moving into the state and follow up on the number of graduates employed in WPB and Florida are outcome measures.

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?

Return of funds to the state for failure to meet deliverables.

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



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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