



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2020-2021

LFIR # 1709

1. **Project Title**
2. **Senate Sponsor**
3. **Date of Request**

4. **Project/Program Description**

This project will create a multi-level parking structure that comprises 300 parking spaces. It will, in large part, serve Dedicated IT, an information technology company that is relocating its headquarters to downtown Lake Park. Dedicated IT has 109 employees (who earn an average salary of \$58,000) and requires substantial parking in order to sustain its planned growth. Dedicated IT will serve as a local economic driver, as its employees patronize Lake Park's restaurants, microbreweries, and other small businesses, leading to the creation of additional establishments in the town. Parcels of land have been purchased to be used for this structure. The more than \$6 million in combined spending power of Dedicated IT's employees means \$6 can be returned to the economy for every \$1 spent. Further, grant dollars will be used to leverage private funds provided by Blue Reed Management, the town's private development partner for this project.

5. **State Agency to receive requested funds**
- State Agency contacted?  Yes  No

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

Type of Funding	Amount
Operations	<input style="width: 80%;" type="text" value="000"/>
Fixed Capital Outlay	<input style="width: 80%;" type="text" value="1,000,000"/>
<b>Total State Funds Requested</b>	<b>1,000,000</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)	<input style="width: 80%;" type="text" value="1000000"/>	<input style="width: 80%;" type="text" value="50.0"/> %
<b>Matching Funds</b>		
Federal	<input style="width: 80%;" type="text" value="00"/>	<input style="width: 80%;" type="text" value="0"/> %
State (excluding the amount of this request)	<input style="width: 80%;" type="text" value="00"/>	<input style="width: 80%;" type="text" value="0"/> %
Local	<input style="width: 80%;" type="text" value="1,000,000"/>	<input style="width: 80%;" type="text" value="50"/> %
Other	<input style="width: 80%;" type="text" value="00"/>	<input style="width: 80%;" type="text" value="0"/> %
<b>Total Project Costs for Fiscal Year 2020-2021</b>	<b>2,000,000</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		
<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>	<input style="width: 80%;" type="text"/>

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
<b>Administrative Costs:</b>		
Executive Director/Project Head Salary and Benefits		<input type="text"/>
Other Salary and Benefits		<input type="text"/>
Expense/Equipment/Travel/Supplies/Other		<input type="text"/>
Consultants/Contracted Services/Study		<input type="text"/>
<b>Operational Costs: Other</b>		
Salary and Benefits		<input type="text"/>
Expense/Equipment/Travel/Supplies/Other		<input type="text"/>
Consultants/Contracted Services/Study		<input type="text"/>
<b>Fixed Capital Construction/Major Renovation:</b>		
Construction/Renovation/Land/Planning Engineering	Funds will be used to design and construct a multi-level structure in Lake Park's downtown area. The new structure will include 300 parking spaces, which will help address the need for additional parking in the area created by incoming businesses, including Dedicated IT, which requires additional parking in order to sustain its planned growth.	1,000,000
<b>Total State Funds Requested (must equal total from question #6)</b>		1,000,000



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#### 11. Program Performance

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

The funds requested will be used to construct a multi-level parking structure designed to meet the needs of downtown Lake Park. The ease of parking created by the availability of 300 new parking spaces will help support economic development, increase tourism, enrich the town's cultural experience, and improve driving conditions, as drivers will not have to search for parking spaces. Further, the construction of the parking structure will create immediate job opportunities, and the available parking will support the growth of local businesses, leading to the creation of additional, long-term jobs in growth industries that include information technology, microbreweries, and restaurants. The influx of these businesses will, in turn, provide an economic benefit to the town; for example, in 2018, microbreweries accounted for 559,545 jobs and contributed \$79.1 billion to the US economy, \$3.63 billion of which was in Florida. Two microbreweries have announced plans to open in Lake Park.

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

The Town of Lake Park has numerous economic development initiatives underway that have attracted new businesses and residential development. In addition, a growing number of non-residents are choosing to visit Lake Park to enjoy the town's history, as well as art, dining, craft beer breweries, and cultural offerings. Ample convenient parking to accommodate visitors to the town's establishments, as well as the growing number of employees in Lake Park-based businesses, is of paramount importance to the success and growth of these businesses, as well as any new enterprises that open in the town.

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

As the result of this project, citizens of the Town of Lake Park, as well as individuals who visit the town for work or recreation activities, will have easy access to convenient downtown parking, making their activities in the town's downtown area more pleasurable, and encouraging return visits to support the town's businesses. Further, employees of these local businesses will have the convenient parking necessary for them to access not only their work locations on a daily basis, but also other local businesses that they will be able to patronize without the need to move their cars. This convenience will encourage employees to stay in the town during breaks and after work, helping to spur economic growth in Lake Park.

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

The target population to be served is divided among town residents, visitors to the town, and employees of the town's new and existing downtown businesses. A significant portion of the population to be served during standard business hours will be the 109 employees (with more expected in the future) of Dedicated IT, an information technology company supported by the State of Florida's tax credit program that is relocating its headquarters to downtown Lake Park. The parking structure created by this project will serve hundreds of individuals each day. Based on a 300-space garage, if each space is used only once each day of the year, 109,200 cars will park in the facility. However, while local employees will be repeat visitors, there will also be many visitors to the area, numerous spaces will be occupied more than once per day, and a large percentage of the vehicles using the garage will have two or more occupants, resulting in a far more than 109,200 individuals served each year.

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

With the existence of ample parking, visitors, residents, and employees in Lake Park will easily access parking spaces. As a result, traffic flow will improve and vehicular accidents will be reduced. The outcome can be measured by observing the number of filled parking spaces in the new parking structure, as well as tallying the number of accidents in the area once the new parking facility is in use. Secondary benefits include an increase in patronage at local consumer-based businesses (restaurants, microbreweries, stores, etc.), as individuals are more likely to visit a location that has ample parking. The 109 employees of Dedicated IT will be using the parking garage daily; with an average income of \$58,000 per year, they will have a combined total of more than \$6 million in buying power, leading to a substantial return on investment for the dollars expended to build the garage. Surveys of local businesses will yield the information necessary to measure these outcomes.

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?

There are no suggested penalties.



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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.**

Town of Lake Park

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.