



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2022-2023

LFIR # 1029

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

Since 1991, Prospera has worked to strengthen the economy of Florida through quality business development and training to Hispanic entrepreneurs. The nonprofit organization currently receives \$775,000 in recurring funds from the State of Florida. To continue developing minority-owned micro-enterprises and fostering economic development across the state, the organization is requesting an additional \$725,000 in non-recurring funds, which will be matched by private donations. The additional funding will support Prospera's expansion statewide to broaden the reach to Hispanic entrepreneurs across the state. This will include the potential to have a presence in other areas of high density Hispanic populations, like Jacksonville and Palm Beach.

5. State Agency to receive requested funds

State Agency contacted?

6. Amount of the Nonrecurring Request for Fiscal Year 2022-2023

| Type of Funding | Amount |
|------------------------------------|----------------|
| Operations | 725,000 |
| Fixed Capital Outlay | 0 |
| Total State Funds Requested | 725,000 |

7. Total Project Cost for Fiscal Year 2022-2023 (including matching funds available for this project)

| Type of Funding | Amount | Percentage |
|--|------------------|-------------|
| Total State Funds Requested (from question #6) | 725,000 | 25% |
| Matching Funds | | |
| Federal | 0 | 0% |
| State (excluding the amount of this request) | 775,000 | 26% |
| Local | 784,000 | 27% |
| Other | 659,000 | 22% |
| Total Project Costs for Fiscal Year 2022-2023 | 2,943,000 | 100% |

8. Has this project previously received state funding?

| Fiscal Year (yyyy-yy) | Amount | | Specific Appropriation # | Vetoed |
|--------------------------|-----------|--------------|-----------------------------|--------|
| | Recurring | Nonrecurring | | |
| 2021-22 | 775,000 | 0 | 2224 | No |

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.

Prospera will continue to build strong relationships with local public and private stakeholders. This includes cities and counties across the state, as well as corporate and private foundations, whose interest is to foster small business development.



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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.

2020 SBA PPP Loan for \$295,400 to help maintain headcount during the pandemic.

11. 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 | In-house business consultants | 650,000 |
| Expense/Equipment/Travel/Supplies/Other | Direct program costs like supplies, information technology, marketing expenses, local travel (including to other state areas where Prospera does not have a physical presence). | 25,000 |
| Consultants/Contracted Services/Study | Subcontracted professional services directly related to programs: like CPAs, attorneys, marketing specialists, etc. | 50,000 |
| Fixed Capital Construction/Major Renovation: | | |
| Construction/Renovation/Land/Planning Engineering | | 0 |
| Total State Funds Requested (must equal total from question #6) | | 725,000 |

12. Program Performance

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

To assist entrepreneurs and small businesses, with a focus on under-served minority communities, to establish and grow their businesses across the State of Florida. Primarily to support small businesses in rural areas and communities where Prospera currently does not have an established presence, which will support job creation and retention.

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

Prospera specializes in providing bilingual professional services to under-served minority communities that want to establish or expand their businesses in the State of Florida. The organization offers quality year-round professional services, which include educational services, individual consulting, technical assistance, and access to capital.

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

BUSINESS SEMINARS - bilingual orientations for startups and advanced workshops on topics that are vital for the success of a business. BUSINESS CONSULTING - ongoing and personalized guidance to identify opportunities and overcome challenges of the existing or prospective business. BUSINESS GRANTS - subcontracted, professional customized services vetted and paid for by Prospera (i.e. legal, accounting, marketing, etc.). ACCESS TO CAPITAL - assistance throughout the process of obtaining traditional financing and micro-loans.

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



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Under-served minority communities, primarily in high density Hispanic communities, with entrepreneurial goals. This includes veterans, economically disadvantaged persons, jobless persons, physically disabled persons, elderly persons, and university/college students, among others. Prospera is targeting to serve over 5,000 individuals and/or businesses yearly. The largest population increases in Florida are Hispanics, who now make up about 1/3 of the population; estimated to be over 7 million individuals in the state.

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

Job creation/retention from small businesses served by the organization. Business education to attendees of seminars and workshops on various important business subjects and governmental compliance. Access to capital, including loans secured for small businesses. The organization carefully tracks client progress and success in a customer relationship management system (CRM). The organization also conducts an independent impact study to measure the overall economic impact to communities.

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?

There will be a detailed agreement with the Department of Economic Opportunity (DEO) that will stipulate the specific dollar amount for penalties when specific deliverables are not met. In the past, the organization has always successfully delivered 100% of all items within the agreement.

13. 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



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14. Requestor Contact Information

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

15. 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

16. Lobbyist Contact Information

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