



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2026-2027

LFIR # 1225

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

Florida Studio Theater (FST) is investing in a new multi-use project that will include 57 new workforce housing units and 127 new downtown parking spaces, as well as a new main stage and two new cabaret theaters. The area's shortage of workforce housing makes it imperative that FST provide accommodation for its visiting artists and arts workers while also serving its robust and growing audience. The workforce housing units will be used by FST guest artists and Sarasota's year-round arts workers and local workers seeking affordable housing. The new parking spaces will be shared with the local community to improve parking needs in the heart of Downtown Sarasota's economic center during peak business hours. The state's investment will leverage the \$44 million FST has already raised in non-state funding to support the project.

5. State Agency to receive requested funds

State Agency contacted?

6. Amount of the Nonrecurring Request for Fiscal Year 2026-2027

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

7. Total Project Cost for Fiscal Year 2026-2027 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	2,000,000	4%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	2,000,000	4%
Local	0	0%
Other	44,224,388	92%
Total Project Costs for Fiscal Year 2026-2027	48,224,388	100%

8. Has this project previously received state funding?

If yes, provide the most recent instance:

Fiscal Year (YYYY-YY)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2025-26	0	1,000,000	2112A	No

9. Is future-year 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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Complete questions 10 and 11 for Fixed Capital Outlay Projects

10. Status of Construction

a. What is the current phase of the project?

☐ Planning ☐ Design ☒ Construction ☐ N/A

b. Is the project "shovel ready" (i.e permitted)?

Yes

c. What is the estimated start date of construction?

10/29/2025

d. What is the estimated completion date of construction?

10/01/2028

e. What funding stream will be used for ongoing operations and maintenance of the project?

General revenue from Florida Studio Theatre

11. 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.

Florida Studio Theatre

12. 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		
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	Construction costs including contractors, labor, materials, HVAC and other related construction/building-related expenses.	2,000,000
Total State Funds Requested (must equal total from question #6)		2,000,000

13. Program Performance

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

The construction of an 8 story multi-use building, which will include 18 2 bedroom/2 bath units for workers seeking workforce housing in downtown Sarasota, 39 extended stay studios for the 250+ guest artists FST employs annually, 127 new parking spots to be shared with the local community to improve parking needs, a new main stage, and 2 new cabaret theatres. When the extended stay suites are not under contract, they will be offered to local workers seeking affordable housing.

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



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Funds will support the development of new workforce housing units for over 100 workforce employees, shared community parking. These improvements address critical housing, and infrastructure needs while strengthening Sarasota's cultural and economic vitality. Over 40,000 Florida resident subscribers, 225,000 live attendees, and more than 40,000 students statewide will directly benefit.

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

Workforce housing will be the primary service provided, including 57 new workforce housing units reaching over 100 workforce employees and 127 new downtown parking spaces, as well as a new main stage and two new cabaret theaters. The multi-use project will also facilitate cultural programs that serve the public and students in K-12 schools throughout the State who participate in FST programming.

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

This project will serve residents and visitors to Sarasota County including over 100 workforce employees, visitors through 127 new parking spots in Downtown Sarasota, 40,000 Florida resident subscribers, 225,000 live attendees and more than 40,000 students throughout Florida who participate in FST programs will directly benefit from the project.

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

Once complete, FST anticipates a 30% increase in operations. This will grow employment from 94 annual FTE to over 120 FTE. Over 350 construction jobs will be created in the construction of the Artist Plaza. Over 100 workforce employees will be able to live near their workplace in downtown Sarasota. Results will be measured through increased ticket sales, student participation, new jobs created, new housing and new parking spaces used by patrons, residents and businesses.

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?

Disbursed funds for deliverables not met would be returned to the state.

14. Is this project related to mitigation, response, or recovery from a natural disaster?

a. If Yes, what phase best describes the project?

- ☐ Mitigation (reducing or eliminating potential loss of life or property)
- ☐ Response (addressing the immediate and short-term effects of a natural disaster)
- ☐ Recovery (assisting communities return to normal operations, including rebuilding damaged infrastructure)

b. Name of the natural disaster (or Executive Order # for events not under a federal declaration):

15. Has the entity applied for or received federal assistance for this project?

- ☐ Yes, Applied
- ☐ Yes, Received
- ☐ No
- ☐ No, but intends to apply

a. If yes, provide the FEMA project worksheet ID#:

b. Provide the total project cost listed on the FEMA project worksheet:



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16. Has the entity applied for or received state assistance for this project (other than this request)?

- ☐ Yes, Applied
- ☐ Yes, Received
- ☐ No
- ☐ No, but intends to apply

a. If yes, specify the program and state agency (ex. Local Government Emergency Bridge Loan, Department of Commerce):

17. Requester Contact Information

a. First Name **Last Name**

b. Organization

c. E-mail Address

d. Phone Number **Ext.**

18. 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 **Ext.**

19. Lobbyist Contact Information

a. Name

b. Firm Name



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c. E-mail Address

d. Phone Number

The information provided will be posted to the Florida Senate website for public viewing if sponsored by a Senator.