



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2023-2024

LFIR # 2414

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

The HEROlaunch Veterans Business Accelerator at the Let Us Do Good Village in Pasco County will enable veteran-owned businesses (and immediate survivors of veterans) to accelerate the growth of their company from startup to stage 2 by connecting with area industry experts, a strong mentor support network, a robust curriculum, and funding sources including venture capital and angel investors through a 3-month cohort-style accelerator program. The accelerator will be housed inside the business center of the Let Us Do Good Village (a first-in-the-nation project by Tunnel To Towers that houses our nation's Gold Star Families).

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                         | 575,000        |
| Fixed Capital Outlay               | 0              |
| <b>Total State Funds Requested</b> | <b>575,000</b> |

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)       | 575,000        | 100%        |
| <b>Matching Funds</b>                                |                |             |
| Federal  | 0              | 0%          |
| State (excluding the amount of this request)         | 0              | 0%          |
| Local  | 0              | 0%          |
| Other  | 0              | 0%          |
| <b>Total Project Costs for Fiscal Year 2023-2024</b> | <b>575,000</b> | <b>100%</b> |

8. Has this project previously received state funding?

| Fiscal Year<br>(yyyy-yy) | Amount    |              | Specific<br>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.

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



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

Received \$146,748.77 from Paycheck Protection Program in June 2020 which was utilized for payroll expenses during the pandemic.

## 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.

### 13. 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                    | Funding for first year Accelerator Program Manager  | 80,000         |
| Other Salary and Benefits  |   | 0              |
| Expense/Equipment/Travel/Supplies/Other                                | Visiting other accelerators, industry associations, conference, professional development, accelerator curriculum  | 61,000         |
| Consultants/Contracted Services/Study                                  |   | 0              |
| <b>Operational Costs: Other</b>  |   |                |
| Salary and Benefits  | Funding for first year of Accelerator Program Assistant   | 50,000         |
| Expense/Equipment/Travel/Supplies/Other                                | One year Lease, office expenses, mileage, utilities, cell phone, IT equipment, office equipment, program marketing, community outreach, leasehold improvements, signage, furniture, financial incentives for first accelerator cohort of 6 companies: First: 50,000 2nd-6th 25,000 each for 100,000 | 304,000        |
| Consultants/Contracted Services/Study                                  | Hire consultant as development director/grant writer duties to secure future funding  | 80,000         |
| <b>Fixed Capital Construction/Major Renovation:</b>                    |   |                |
| Construction/Renovation/Land/Planning Engineering                      |   | 0              |
| <b>Total State Funds Requested (must equal total from question #6)</b> |   | <b>575,000</b> |

### 14. Program Performance

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



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Provide opportunity for service members, veterans, and immediate and surviving family of veterans to create economic growth and additional jobs in their communities by bringing their companies from startup phase to growth phase in an expedited manner.

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

Accelerator program including mentorship, coaching, structured education, connections with industry experts, venture and angel investors, and additional veteran entrepreneur support organizations. Additional opportunities will be available for local veterans and subject matter experts to serve as volunteers, mentors, and subject matter experts.

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

Additional jobs and opportunity in the community, will create more upward socioeconomic mobility, as well as reducing the required transit time to seek employment outside of the area. The facility will also be open for coworking, workspace, and guidance to the general public who are interested in starting a business through our existing SMARTstart programming.

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

Service members, veterans, living and surviving immediate family members of veterans. The number of Veteran owned businesses registered in FAVOB (The Florida Association of Veteran Owned Businesses) in our five-county region (Pasco, Pinellas, Polk, Hernando, Hillsborough) is currently 109. Initially we seek to serve those in stage 1 that are seeking to accelerate their growth. We will initially seek to support 12 businesses through our cohort approach in our pilot year.

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

The three main outcomes are new jobs, business investment raised, company revenue growth

**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?**

In the event that substandard performance is not corrected in a reasonable time after notice, the STATE may institute contract suspension or termination procedures in accordance with regulations.

**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**

**c. Organization Type**

- For Profit Entity
- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity



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### Fiscal Year 2023-2024

LFIR # 2414

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**