



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2022-2023

LFIR # 1930

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

The program would fund a 90-day accelerator with classroom training, mentoring, coaching, and strategic introductions to investors and potential customers, followed by extended ongoing CORE programming support, setting veterans up for success in tech-related businesses. Tampa Bay Wave (Wave) seeks to grow the number of highly-skilled veterans able to launch successful tech-enabled startup companies. These startups benefit from assistance from an accelerator that brings them together in collaborative groups with ongoing support as they reenter the civilian workforce. Wave is a 501(c)(3) nonprofit, zero-equity accelerator supporting technology startups. Since 2013, Wave has supported more than 400 successful startups, 12 of which were veteran founded. Wave connects with multiple veteran support organizations and technologies buyers (NASA, MITRE Corp, Veterans Florida) and can curate strategic connections for successful business results, economic diversification, and job growth statewide.

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	250,000
Fixed Capital Outlay	0
<b>Total State Funds Requested</b>	<b>250,000</b>

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)	250,000	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 2022-2023</b>	<b>250,000</b>	<b>100%</b>

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.

\$62,000 was received for PPP in 2020; the loan was forgiven in 2021.

#### 11. 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	Allocated costs	10,000
Other Salary and Benefits	Allocated costs	2,000
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
<b>Operational Costs: Other</b>		
Salary and Benefits	Program management	150,000
Expense/Equipment/Travel/Supplies/Other	Program delivery, participant travel, supplies	88,000
Consultants/Contracted Services/Study		0
<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>250,000</b>

#### 12. Program Performance

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

This funding will create a 90-day accelerator plus extended support to enhance chances for veteran-owned tech businesses to succeed. Statistics show that 90% of new businesses fail within their first year; failure is particularly high for owners/founders not trained in business management, finance, or other entrepreneurial skills. Wave's success rate exceeds 95% post accelerator due to the quality of mentoring, coaching, and support networks across a range of industry verticals. Veteran-owned tech business would help diversify Florida's economy, create well-paying jobs, attract/retain top talent, and enhance Florida's national and global reputation as an innovation hub. Wave has demonstrable results after having hosted more than 25 accelerators and supported more than 400 companies who collectively raised more than \$400 million investor capital and created more than 2,800 jobs since 2013.

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

Wave provides: visibility, subject matter expert-led curricula, volunteer coaches and mentors, signature Pitch & Demo events to connect founders with buyers and investors, access to licensed investor resources, strategic introductions, and co-working space to meet/conduct business. Educational programming and access to discounted business tools are also components. All help set up these businesses for long-term success.

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

Veterans attend live and virtual classes and programming, digital support for marketing/pitching, curated meetings with investors, knowledgeable mentors/coaches, meeting and co-working space, plus ongoing support for a year. Media exposure, strategic introductions to funding and procurement resources are also included. Success helps Florida advance in national comparisons.

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



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This program would focus on supporting veterans seeking to start a technology-enabled business in the state of Florida. To ensure program quality, 15 startup companies are selected via an application collection and vetting process; startup companies may have more than 1 founder, so potentially 35-50 people may be part of the accelerator.

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

The anticipated benefit is the success of at least 12 or more veteran-owned tech-enabled businesses able to employ other vets and civilians in well-paying Florida-based jobs due to the support of a proven accelerator like Wave. Previous veterans have built successful startups in healthtech, cybertech, finance, and other highly desirable clean-tech industries which helps diversify Florida's economy and offer innovative solutions to real world challenges. Wave collects and reports a number of data points, including: diversity, participant ages, participant demographics, relocations to Florida, jobs created, revenue generated, investor capital raised, veterans served, businesses created, economic impact, hours of training, hours of coaching, awards and recognition received by the startups supported, and comparative data (national, historic statewide averages, as available).

**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?**

Standard contract penalties are sufficient.

**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