



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2022-2023

LFIR # 2687

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

4. Project/Program Description

Tampa Bay Innovation Hub, dba Embarc Collective, is Florida's fastest-growing startup hub serving nearly 120 startups and counting through a best-in-class and distinct model of startup support. Companies affiliated with Embarc Collective have raised over \$125 million in venture funding in just 3 years. Support from the State of Florida would help to supercharge startup growth in the number of startups forming across the state, the attraction of new startup talent to Florida, and the net new jobs created by Florida-based startups. Funding will specifically support 3 goals related to fostering startup growth:

1. Increased number of and variety of startup coaches employed at Embarc Collective to support a growing and more diverse set of startups.
2. Increased resources to attract tech talent from out-of-state to Tampa Bay.
3. Additional community education opportunities to up-skill the Tampa Bay region.

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	3,000,000
Fixed Capital Outlay	0
Total State Funds Requested	3,000,000

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)	3,000,000	50%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	3,000,000	50%
Total Project Costs for Fiscal Year 2022-2023	6,000,000	100%

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.**



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2022-2023

LFIR # 2687

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

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

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	Allocation of level of effort for full-time employees to deliver on the following programmatic areas: - College and Universities. - Community development. - Research. - Coaching and Training - Startup connectivity to investors, corporations, and talent. - Marketing to recruit startups and technical talent to Florida.	710,496
Expense/Equipment/Travel/Supplies/Other	- Providing shared office space to entrepreneurs and startups (rent, utilities, equipment, signage, facility management software, shared office supplies) - \$1,381,550 - Customized programming and events for membership - \$193,000 - Marketing - \$145,504 - Events and community development - \$22,235	1,742,289
Consultants/Contracted Services/Study	- Facilities services (facilities manager, housekeeping, security, IT, conversion) - \$319,215 - Non-FTE coaching support for startup members - \$228,000	547,215
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		3,000,000

12. Program Performance

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

Funding will specifically support 3 goals related to fostering startup growth:

1. Increased number of and variety of startup coaches employed at Embarc Collective to support a growing and more diverse set of startups.
2. Increased resources to attract tech talent from out-of-state to Tampa Bay.
3. Additional community education opportunities to up-skill the Tampa Bay region.

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



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2022-2023

LFIR # 2687

- College and Universities - grow pipeline of talent opportunities with Florida-based higher education institutions.
- Community development - provide public-facing programming to support the broader community with access to content and knowledge around technology, entrepreneurship, and venture creation.
- Research - maintaining data on impact and growth of the Florida startup community.
- Coaching and training - best-in-class individualized and group support to help Florida-based startups achieve growth milestones.
- Startup connectivity to investors, corporations, and talent.
- Marketing to recruit startups and technical talent to Florida.
- Space - provide a central landing zone for Florida-based startups to learn, build, and collaborate through the venture creation and venture scale process.

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

There will be increased individualized coaching to our startups based on their specific milestones. Because the coaching is delivered by the staff of vetted startup experts, the quality and consistency of coaching is considered best-in-class nationally. In 2021, Embarc Collective delivered 1000 hours of individualized coaching to our startup members, and coaching overall received a rating of 5.7 out of 6.0. In 2022-2023, it will grow the number of coaches on the team to broaden the functional areas where it can support our startup membership and bring on coaches who are able to support later-stage startups. Programming will be offered for the startup membership. These workshops are delivered by national experts and are typically offered weekly. In 2022, it will create longer-form programming and community events to broaden exposure to new technologies and skills.

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

Embarc Collective aims to serve a population representative of the greater Tampa Bay community with a specific focus on increasing the number of underrepresented founders; women, people of color, and veterans. Over 1,000 individuals are expected to be served.

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

- Embarc Collective is working to achieve the following outcomes:
- Number of startups at Embarc Collective: 200+
 - Direct jobs created because of Embarc Collective: 800+
 - High-wage jobs created because of Embarc Collective: 400+
 - Number of individuals in tech transplant network: 200+

Methodology will be based on Embarc Collective's growth from 2019 to 2021.

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?

If Embarc Collective fails on its deliverables and/or performance, it will have the option to make it right and fix the issues through an alternative approach to coaching, programming, and/or the startup support broadly. No additional suggested penalties for the contract between Embarc Collective and the state for the funds.

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



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2022-2023

LFIR # 2687

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