



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2023-2024

LFIR # 1580

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

UCF will establish the UCF Institute for Risk Management & Insurance Education in Daytona Beach, FL, the epicenter of the state's insurance industry. The Institute will prepare undergraduate & graduate students, and insurance professionals for the industry's future by leveraging UCF's innovative academic offerings, integrating technology, and drawing on faculty and industry experts in diverse fields. The Institute will be a national center of excellence for innovative insurance education and research.

5. State Agency to receive requested funds

State Agency contacted? Yes

6. Amount of the Nonrecurring Request for Fiscal Year 2023-2024

Type of Funding	Amount
Operations	6,000,000
Fixed Capital Outlay	0
Total State Funds Requested	6,000,000

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)	6,000,000	100%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	0	0%
Total Project Costs for Fiscal Year 2023-2024	6,000,000	100%

8. Has this project previously received state funding? No

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. Is future funding likely to be requested? Yes

a. If yes, indicate nonrecurring amount per year.

b. Describe the source of funding that can be used in lieu of state funding.

None identified.

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

Yes



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

HEERF Funds in the total amount of \$184,047,141 were received for direct student financial aid, for added costs of sanitation supplies and infrastructure related to health protection, to recover documented revenue losses due to COVID-19, and to replace HVAC systems and other infrastructure relating to improving health.

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
Administrative Costs:		
Executive Director/Project Head Salary and Benefits	Institute for Risk Management & Insurance Education Executive Director	359,950
Other Salary and Benefits	Professional and Administrative Positions (Director of Continuing Education Programs, IT Support Specialist, Director of Marketing, Recruiter, Student & Faculty Support, Internship & Center Coordinator, Academic Counselors, Event Coordinator, Office Manager, Budget & HR Coordinator)	1,031,500
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits	Institute Teaching Faculty	2,868,300
Expense/Equipment/Travel/Supplies/Other	Research infrastructure, materials, supplies, marketing, industry-specific software licenses, faculty startup, seed grant investment, facility lease payments	1,740,250
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		6,000,000

14. Program Performance



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

UCF's Institute will offer a new paradigm for risk management & insurance education at every level that recognizes emerging risks. Programs, workshops, case studies, and applied research studies will integrate innovative technology with soft skills while preparing students and professionals for the tech-enabled insurance industry of the future.

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

UCF will establish the UCF Institute for Risk Management & Insurance Education in Daytona Beach, FL, the epicenter of the state's insurance industry. The Institute will prepare undergraduate & graduate students, and insurance professionals for the industry's future by leveraging UCF's innovative academic offerings, integrating technology, and drawing on faculty and industry experts in diverse fields. The Institute will be a national center of excellence for innovative insurance education and research.

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

The Institute will offer a portfolio of offerings for the risk management and insurance industry that leverage UCF's world class assets in data science, artificial intelligence, computer science, engineering, finance, economics, and sales. It will go beyond existing program offerings to set a new standard for risk management and insurance training and education.

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

The population to be served by this project includes: college and university students, in Florida and across the U.S., insurance industry professionals nationwide, and faculty.

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

The Institute will serve as an important source for meeting the insurance and risk management industry's talent needs by offering professional development programming, conferences, preparation for licensing and certification exams, and other specialized training. The Institute will bring additional high wage faculty and professional staff positions to the region while encouraging college graduates and industry professionals to develop their careers in Florida. The Institute's graduates will be highly sought after for their academic and internship experience. Measurements/Benchmarks: economic impact data, employment of graduates at each level, starting salaries of graduates, and increasing industry footprint in Florida.

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.

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)



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- 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

17. Lobbyist Contact Information

a. Name

b. Firm Name

c. E-mail Address

d. Phone Number