



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2023-2024

LFIR # 1663

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

The construction of an 10 story multi-use building, which will include 28-2 bedroom/2 bath units for workers seeking affordable housing in downtown Sarasota, 44 extended stay studios for the 250+ guest artists FST employs annually, 178 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.

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	0
Fixed Capital Outlay	1,500,000
Total State Funds Requested	1,500,000

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)	1,500,000	5%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	21,000,000	69%
Other	8,000,000	26%
Total Project Costs for Fiscal Year 2023-2024	30,500,000	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.

Private donations.

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.

FST received two rounds of PPP funds for a total of \$1,831,400 and \$271,823 in CARES Act funding via Sarasota County. All of these fund went towards salaries and benefits. \$5,000 in CARES Act funding via Manatee was applied towards protection equipment and Merv 13 filters for all public spaces. \$2,826,558 in Shuttered Venue Operators Grant funding was applied toward salaries, benefits, maintenance, utilities, and advertising.

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)?

No

c. What is the estimated start date of construction?

January 2024

d. What is the estimated completion date of construction?

October 2027

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.

Florida Studio Theatre (non-profit)

13. 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		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering	\$1,090,000 - Milling for Foundation and Perimeter structure \$400,000 - Window and Flood mitigation materials \$10,000 - Flood Mitigation on-site Structural Engineer	1,500,000
Total State Funds Requested (must equal total from question #6)		1,500,000

14. Program Performance

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



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FST will serve tenants who meet the criteria for under market housing. Additionally, this project will permit FST to host more cultural and educational experiences, which are currently at capacity, and expand economic impact in the region.

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

Increased workforce housing options and increased arts, culture, and educational offerings.

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

Workforce housing will be the primary service provided. The project will also facilitate all of the services available to the public through its arts and cultural programs, including the programs that serve students on FST's local school district and throughout the State.

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

Individuals seeking affordable housing, elderly persons, economically disadvantaged persons, at-risk youth, grade school, high school and university students, residents, tourists, and many others with an expected reach of 800+ per year.

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

1) FST serves more than 235,000 attendees per year, and this project will increase the Theatre's capacity (outcome-enrich cultural experience). Attendance will be monitored and measured using a variety of tools- comparative analysis of attendance figures, Annual Comprehensive Audience survey responses, daily performance and financial reports from Stage Management, House Management, Box Office, and Concessions. 2) FST's award-winning PLAY program reaches 40,000+ students per year (outcome- enhanced quality of education) and is tracked via registrations, teacher participation, and post attendance impact surveys. 3) According to a recent economic study, FST's impact is more than \$17M and is projected to reach more than \$24M once this project is complete. FST will continue to measure its economic impact through regular

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?

Dispersed funds for deliverables not met will be returned to the state.

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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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