



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2025-2026

LFIR # 1115

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

4. Project/Program Description

Florida Studio Theater (FST) is investing in a new multi-use project that will include 57 new affordable housing units and 140 new downtown parking spaces, as well as a new main stage and two new cabaret theaters. The area's shortage of affordable housing makes it imperative that FST provide accommodation for its visiting artists and arts workers while also serving its robust and growing audience. The affordable housing units will be used by FST guest artists and Sarasota's year-round arts workers and local workers seeking affordable housing. The new parking spaces will be shared with the local community to improve parking needs in the heart of Downtown Sarasota's economic center during peak business hours. The state's investment will leverage the \$44 million FST has already raised in non-state funding to support the project.

5. **State Agency to receive requested funds**
- State Agency contacted?** No

6. Amount of the Nonrecurring Request for Fiscal Year 2025-2026

Type of Funding	Amount
Operating	0
Fixed Capital Outlay	2,000,000
Total State Funds Requested	2,000,000

7. Total Project Cost for Fiscal Year 2025-2026 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	2,000,000	5%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	1,000,000	2%
Local	0	0%
Other	43,000,000	93%
Total Project Costs for Fiscal Year 2025-2026	46,000,000	100%

8. **Has this project previously received state funding?** Yes
- If yes, provide the most recent instance:

Fiscal Year (YYYY-YY)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2024-25	0	1,000,000	2347A	No

9. **Is future-year 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.



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The Florida Studio Theatre has raised \$44M since 2022 to support the project. The requested \$5M state investment over three years would constitute less than 10% (8.8%) of the total project costs.

Complete questions 10 and 11 for Fixed Capital Outlay Projects

10. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction
 N/A

b. Is the project "shovel ready" (i.e permitted)?

Yes

c. What is the estimated start date of construction?

04/01/2025

d. What is the estimated completion date of construction?

10/01/2028

e. What funding stream will be used for ongoing operations and maintenance of the project?

The Theatre will fund ongoing operations and maintenance of the project with general revenues.

11. 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.

The Florida Studio Theatre, a non-profit organization, is the owner of the facility and will directly receive the funding.

12. 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		
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	Construction costs including contractors, labor, materials, and other related building expenses.	2,000,000
Total State Funds Requested (must equal total from question #6)		2,000,000

13. Program Performance

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



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The project will expand downtown Sarasota's affordable housing portfolio and provide new parking spaces to be shared with the local community to improve parking needs in the heart of Downtown Sarasota's economic center during peak business hours. The additional theatre capacity will allow FST to drive more impact through ticket sales to residents and tourists alike, expand educational outreach opportunities, and create meaningful returns on investment through increased sales tax and jobs.

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

The project will include 57 new affordable housing units and 140 new downtown parking spaces, as well as a new main stage and two new cabaret theaters.

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

Workforce housing will be the primary service provided. Over 100 workforce employees will be able to live near their workplace in downtown Sarasota. The project will also facilitate all of the services available to the public through FST's arts and cultural programs, including programs that serve students in Sarasota K-12 schools and throughout the State who participate in the FST's programs.

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

In addition to providing housing and parking, 40,000 Florida resident subscribers, 225,000 live attendees and more than 40,000 students throughout Florida who participate in FST programs will directly benefit from the project.

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

Once complete, FST anticipates a 30% increase in operations. This will grow employment from 94 annual FTE to over 120 FTE. Over 350 construction jobs will be created in the construction of the Artist Plaza. Over 100 workforce employees will be able to live near their workplace in downtown Sarasota. Results will be measured through increased ticket sales, student participation, new jobs created, new housing and new parking spaces used by patrons, residents and businesses.

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 in the contract?

Disbursed funds for deliverables not met would be returned to the state.

14. Is this project related to mitigation, response, or recovery from a natural disaster?

a. If Yes, what phase best describes the project?

- Mitigation (reducing or eliminating potential loss of life or property)
- Response (addressing the immediate and short-term effects of a natural disaster)
- Recovery (assisting communities return to normal operations, including rebuilding damaged infrastructure)

b. Name of the natural disaster (or Executive Order # for events not under a federal declaration):

15. Has the entity applied for or received federal assistance for this project?

- Yes, Applied
- Yes, Received
- No
- No, but intends to apply



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a. If yes, provide the FEMA project worksheet ID#:

b. Provide the total project cost listed on the FEMA project worksheet:

16. Has the entity applied for or received state assistance for this project (other than this request)?

- Yes, Applied
- Yes, Received
- No
- No, but intends to apply

a. If yes, specify the program and state agency (ex. Local Government Emergency Bridge Loan, Department of Commerce):

17. Requester Contact Information

a. First Name Last Name

b. Organization

c. E-mail Address

d. Phone Number Ext.

18. 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 Ext.



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19. Lobbyist Contact Information

- a. Name
- b. Firm Name
- c. E-mail Address
- d. Phone Number

The information provided will be posted to the Florida Senate website for public viewing if sponsored by a Senator.