



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2025-2026

LFIR # 2228

1. **Project Title**

2. **Senate Sponsor**

3. **Date of Request**

4. **Project/Program Description**

The Capital City Chamber's new coworking space near FAMU is a promising development for entrepreneurs and residents in Tallahassee. By providing access to financial resources, workshops, mentoring, and facilitating collaborations with government, community, and university programs, it will help foster a more vibrant business ecosystem. The expansion of the Bank On initiative is particularly noteworthy, as it will address the needs of unbanked residents by offering banking education—an essential service that can help people build financial stability and access a wider range of economic opportunities. Moreover, the Florida Panhandle Capital Readiness Collective is playing a critical role in supporting businesses across 12 counties. The collaboration among the Capital City Chamber, Domi, and FAMU-SBDC means that entrepreneurs in the region can access essential technical assistance and resources that will help them navigate the complexities of starting and scaling a business.

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	845,000
Fixed Capital Outlay	1,155,000
<b>Total State Funds Requested</b>	<b>2,000,000</b>

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	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 2025-2026</b>	<b>2,000,000</b>	<b>100%</b>

8. **Has this project previously received state funding?**  No

If yes, provide the most recent instance:

Fiscal Year (YYYY-YY)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. **Is future-year funding likely to be requested?**  No

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 2025-2026

LFIR # 2228

### 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)?

No

c. What is the estimated start date of construction?

04/30/2025

d. What is the estimated completion date of construction?

04/30/2026

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

Private contributions from facility and financial/entrepreneurial educational program collaborators, in addition to revenue-generating programming and activities (from participants and private sponsors/partners).

#### 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 facility will be titled and operated by Raddix, LLC, a Florida limited liability company (for-profit and on the property tax rolls), owned/controlled by the Capital City Chamber of Commerce, a Florida 501(c)(6).

#### 12. 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	Executive Director Salary \$75,000 Annually (\$150,000 over 2 years) Health Insurance \$7,500 Annually (\$15,000 over 2 years)	165,000
Other Salary and Benefits	Administrator Salary \$60,000 Annually (\$120,000 over 2 years) Health Insurance \$7,500 Annually (\$15,000 over 2 years) Administrative Assistant \$45,000 Annually (\$90,000 over 2 years) Health Insurance \$6,500 Annually (\$13,000 over 2 years)	238,000
Expense/Equipment/Travel/Supplies/Other	Rent/ Utilities \$20,000 Annually (\$40,000 over 2 years) Technology/ Software/Supplies \$15,000 Annually (\$30,000 over 2 years) Insurance/Legal Fees \$10,000 Annually (\$20,000 over 2 years) Marketing/Travel \$15,000 Annually (\$30,000 over 2 years)	120,000
Consultants/Contracted Services/Study		0
<b>Operational Costs</b>		
Salary and Benefits	Program Personnel \$55,000 Annually (\$110,000 over 2 years)	110,000
Expense/Equipment/Travel/Supplies/Other	Materials/Supplies \$15,000 Annually (\$30,000 over 2 years) Trainings/Participant Support \$25,000 Annually (\$50,000 over 2 years) Program Events/Conferences \$26,000 Annually (\$52,000 over 2 years) Evaluation/Monitoring \$10,000 Annually (\$20,000 over 2 years)	152,000



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2025-2026

**LFIR # 2228**

Consultants/Contracted Services/Study	Subcontracts (for specialized services) \$30,000 Annually (\$60,000 over 2 years)	60,000
<b>Fixed Capital Construction/Major Renovation:</b>		
Construction/Renovation/Land/Planning Engineering	Preliminary Renovation \$840,000 Building Acquisition \$300,000 Contingencies (fixtures, materials, permits, design changes, etc.) \$15,000	1,155,000
<b>Total State Funds Requested (must equal total from question #6)</b>		<b>2,000,000</b>

### 13. Program Performance

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

The development of a first-of-its-kind, financial-centric co-working/co-creation facility (integrating financial education, planning, and banking access) aimed specifically at a traditionally un/under-banked area and population within the City of Tallahassee, with the goal of fostering a new culture where grassroots private network support, user-specific education, innovation, and self-sufficiency/financial stability are at the core.

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

Direct (one-on-one, including mentorship(s) for both individuals and small/microbusinesses) financial literacy education and counseling, with a heavy emphasis on technology, current best practices, and actual plans for implementation  
 User-appropriate financial services, including guidance and on-site execution (savings, investing, deposits, and ITM-Integrated Teller Machine)  
 - Small/microbusiness entrepreneurial programming and support with a primary focus on private funding and financial sustainability, where participants can connect and gain network effect benefits from mentors, subject-matter experts, and similarly situated individuals/businesses (learning from and working with actual financiers, individuals and businesses that have and are executing in the real world—not just a teacher, facilitator, or quasi-bureaucratic employee like at an SBDC, etc.)

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

- Direct (one-on-one, including mentorship(s) for both individuals and small/microbusinesses) financial literacy education and counseling, with a heavy emphasis on technology, current best practices, and actual plans for implementation  
 - User-appropriate financial services, including guidance and on-site execution (savings, investing, deposits, and ITM-Integrated Teller Machine)  
 - Small/microbusiness entrepreneurial programming and support with a primary focus on private funding and financial sustainability, where participants can connect and gain network effect benefits from mentors, subject-matter experts, and similarly situated individuals/businesses (learning from and working with actual financiers, individuals and businesses that have and are executing in the real world—not just a teacher, facilitator, or quasi-bureaucratic employee like at an SBDC, etc.)

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

Entrepreneurs and Small Business Owners:  
 Particularly those in the early stages of development or looking to scale their businesses.  
 All businesses, especially in undeserved communities, who may benefit from increased access to financial resources, technical assistance, and mentoring.  
 Unbanked and Under banked Residents:  
 Individuals who currently lack access to traditional banking services, with a focus on improving financial literacy and facilitating banking access through the Bank On initiative.  
 Local Communities and Residents of the South Side of Tallahassee:  
 Those who may benefit from the coworking space's resources, workshops, and educational opportunities.  
 Residents who are seeking to improve their economic mobility through entrepreneurship or financial education.  
 Students and Alumni of FAMU, FSU, TSU, & Lively Tech:  
 College students and recent graduates looking to start businesses or connect with local entrepreneurs and mentors.

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



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2025-2026

LFIR # 2228

The expected benefit/outcome of this project is that a significant population of traditionally un- and under-banked individuals will have immediate access to, and expand their own, direct private support and network systems within an environment intentionally designed and created for them that learns, grows, and executes together in order to catalyze long-term financial success for many businesses (primarily small/micro), and residents in this community. More importantly, they will have an understanding and appreciation of finance that will result in greater self-sufficiency, and the ability to have this knowledge and these new skillsets continue to grow within their own homes/families (for exponential growth, putting them on a pathway for not just for personal financial sustainability, but multi-generational wealth). Transparency in having honest, authentic discussions surrounding finances will be at the heart of the necessary programming and educational activities within the proj

**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?**

The applicant is confident that it can and will meet any agreed upon deliverables or performance measures, and stands ready to include any penalties that the contracting agency deems appropriate including, but not limited to, corrective action plans, repayment of capital outlay funds, and even liquidated damages (if deemed to be warranted).

**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

**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



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2025-2026

LFIR # 2228

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.

**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.*