



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2025-2026

LFIR # 3462

1. Project Title

2. Senate Sponsor

3. Date of Request

4. Project/Program Description

Established in 2018, Tampa Bay Innovation Hub, dba Embarc Collective, is Florida's fastest-growing startup hub serving 125 startups and counting through a best-in-class and distinct model of startup support. Companies affiliated with Embarc Collective have raised nearly \$200 million in venture funding in just 4 years. As Embarc Collective continues to scale and grow, support from the State of Florida would help to increase capacity to support startup growth, which includes growing access to the globally recognized coaching and programming delivered by Embarc Collective, thereby making Florida increasingly attractive for early-stage technology startup growth and the resulting net new jobs created by these new ventures. In the 2024-2024 FY, Embarc was awarded the full requested amount in Special Category 2356A. In the 2025-2026 FY, Embarc requests the remaining funds be reappropriated.

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	2,000,000
Fixed Capital Outlay	0
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	50%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	2,000,000	50%
Total Project Costs for Fiscal Year 2025-2026	4,000,000	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	2,000,000	2356A	No

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 # 3462

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)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

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

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.

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	Allocation of level of effort for full-time employees to deliver on increased activities in the following programmatic areas: Startup Recruitment and Ongoing Support Startup Coaching Startup Programming Network Building Among National Customers, Capital, Talent for Florida-Based Startups Operational Needs of Physical 32,000 Square-Foot Startup Hub	1,100,000
Expense/Equipment/Travel/Supplies/Other	Membership Prospecting Coaching Programming Facilities Management, Operations, and Upgrades	300,000
Consultants/Contracted Services/Study	Coaching Contractors Programming Contractors Facilities Contractors	600,000
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		2,000,000



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2025-2026

LFIR # 3462

13. Program Performance

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

Funding will specifically support 5 goals related to fostering startup growth in Florida:
 Increase number of startups supported through more dedicated recruiting efforts for startups already growing in Florida and startups that wish to move to Florida.
 Increase the breadth of globally recognized coaching provided by Embarc Collective to support the specific milestones of startups receiving support from the organization.
 Increase the depth of intensive programming to teach new skills to startup teams to reach scale at an accelerated pace.
 Increase the access to global customers, capital, and talent for Florida-based startups affiliated with Embarc Collective to ensure companies can achieve their high-growth milestones.
 Increase in facilities resources to support the increased utilization that is being seen at Embarc Collective's 32,000 square foot hub in downtown Tampa.

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

Increased opportunities for statewide support of Florida-based startups
 Increased access to startup coaching
 Increased access to startup programming and new access to national startup thought leaders
 New opportunities to connect with customers, capital, talent, and service providers
 Ongoing access to Embarc Collective's startup hub facility

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

Any resident of Florida building a tech- or tech-enabled startup company is eligible to apply for membership to Embarc Collective. Support can be delivered virtually or in-person at our Tampa (Hillsborough County), 32,000 square-foot startup hub.
 In 2024-2025 we will grow the number of coaches on our team to broaden the functional areas where we can support our startup membership through individualized coaching.
 In 2022-2023, with support from the State of Florida, Embarc Collective delivered 82 startup programming sessions, quadruple its goal. In 2024-2025, Embarc Collective will not only deliver the quantity of programming, but also 2 intensive sprints that will teach participants a new skillset.
 In 2022-2023, with support from the State of Florida, Embarc Collective had 20,931 visitors, a 30% increase from the year prior. We've continued to see an increase in foot traffic and utilization of the space since June 30, 2023, and expect that growth to continue into 2024-2025.

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. Currently 27% of the membership is female and 31% is non-white. 6% of the membership is a veteran. Over 500 individuals are expected to be served through our startup support.

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: 250
 Direct jobs created because of Embarc Collective: 500
 High-wage jobs created because of Embarc Collective: 400
 Number of university intern opportunities created because of Embarc Collective: 20

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?

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 our startup support broadly. No additional suggested penalties for the contract between Embarc Collective and the state for the funds.

14. Is this project related to mitigation, response, or recovery from a natural disaster? No



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2025-2026

LFIR # 3462

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

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



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2025-2026

LFIR # 3462

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.