



# The Florida Senate

## Local Funding Initiative Request

### Fiscal Year 2024-2025

LFIR # 1138

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

**4. Project/Program Description**

The Florida Studio Theatre is at capacity. To accommodate its continued expansion, in 2022 FST announced plans for a new building that will provide up to 76 new affordable housing units for actors and local arts workers, 200 new parking spaces, a new mainstage theatre and two new cabaret theatres in downtown Sarasota. The affordable housing units will be used by FST guest artists and, when not in use, 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 of \$1.5 million will leverage \$35 million FST has already dedicated to the project -- including \$22 million in private donations, at least \$8 million in anticipated income from several real estate transactions, and \$5 million earmarked from reserves -- to fund the \$45M-60M project.

5. **State Agency to receive requested funds**
- State Agency contacted?**

**6. Amount of the Nonrecurring Request for Fiscal Year 2024-2025**

Type of Funding	Amount
Operations	0
Fixed Capital Outlay	1,500,000
<b>Total State Funds Requested</b>	<b>1,500,000</b>

**7. Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)**

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	1,500,000	5%
<b>Matching Funds</b>		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	26,500,000	95%
<b>Total Project Costs for Fiscal Year 2024-2025</b>	<b>28,000,000</b>	<b>100%</b>

8. **Has this project previously received state funding?**

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2023-24	0	1,500,000	2341 A	Yes

9. **Is future funding likely to be requested?**

a. **If yes, indicate nonrecurring amount per year.**

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

The state's one-time investment of less than 5% of the project would leverage \$35 million in dedicated reserves, private donations and anticipated income from several real estate transactions to fund the project.



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

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    
  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?

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.

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

13. 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		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
<b>Operational Costs: Other</b>		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
<b>Fixed Capital Construction/Major Renovation:</b>		
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
<b>Total State Funds Requested (must equal total from question #6)</b>		<b>1,500,000</b>

14. Program Performance



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

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 state and local sales tax and jobs.

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

FST will add up to 76 new affordable housing units for arts workers and local residents, 200 new parking spaces for use by patrons, residents and businesses, a new main stage and two new cabaret theaters to the FST campus. FST will work with local government and the Sarasota Cultural Alliance to identify tenants who meet the criteria for affordable housing.

**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 WRITE A PLAY program.

**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, 230,000 live attendees and more than 30,000 children throughout Florida who participate in FST programs will directly benefit from the project. 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.

**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. Increased theatre capacity is projected to increase FST's economic impact from \$17M to over \$24M annually. 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 developed 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 the contract?**

Disbursed funds for deliverables not met would 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



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- 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**

#### 17. Lobbyist Contact Information

a. **Name**

b. **Firm Name**

c. **E-mail Address**

d. **Phone Number**