

# Budget Detail Request - Fiscal Year 2016-17

Your request will not be officially submitted unless all questions and applicable sub parts are answered.

1. Title of Project: Entrepreneurship Center
2. Date of Submission: 12/02/2015
3. House Member Sponsor(s): Neil Combee

## 4. DETAILS OF AMOUNT REQUESTED:

- a. Has funding been provided in a previous state budget for this activity? No  
*If answer to 4a is ?NO? skip 4b and 4c and proceed to 4d*
- b. What is the most recent fiscal year the project was funded?
- c. Were the funds provided in the most recent fiscal year subsequently vetoed? No
- d. Complete the following Project Request Worksheet to develop your request (Note that Column E will be the total of Recurring funds requested and Column F will be the total Nonrecurring funds requested, the sum of which is the Total of the Funds you are requesting in Column G):

FY:	Input Prior Year Appropriation for this project for FY 2015-16 (If appropriated in FY 2015-16 enter the appropriated amount, even if vetoed.)			Develop New Funds Request for FY 2016-17 (If no new Recurring or Nonrecurring funding is requested, enter zeros.)			
	Column: A	B	C	D	E	F	G
Funds Description:	Prior Year Recurring Funds	Prior Year Nonrecurring Funds	Total Funds Appropriated  (Recurring plus Nonrecurring: Column A + Column B)	Recurring Base Budget  (Will equal non-vetoed amounts provided in Column A )	<b>INCREASED or NEW Recurring Requested</b>	<b>TOTAL Nonrecurring Requested</b>  (Nonrecurring is one time funding & must be re-requested every year)	<b>Total Funds Requested Over Base Funding</b>  (Recurring plus Nonrecurring: Column E + Column F)
Input Amounts:					5,000,000	0	5,000,000

- e. New Nonrecurring Funding Requested for FY 16-17 will be used for:  
 Operating Expenses     Fixed Capital Construction     Other one-time costs
- f. New Recurring Funding Requested for FY 16-17 will be used for:  
 Operating Expenses     Fixed Capital Construction     Other one-time costs

5. Requester:

- a. Name: Dr. Randy K. Avent
- b. Organization: Florida Polytechnic University
- c. Email: ravent@flpoly.org
- d. Phone #: (863)874-8611

6. Organization or Name of Entity Receiving Funds:

- a. Name: Florida Polytechnic University
- b. County (County where funds are to be expended) Polk
- c. Service Area (Counties being served by the service(s) provided with funding) Statewide

7. Write a project description that will serve as a stand-alone summary of the project for legislative review. The description should summarize the entire project's intended purpose, the purpose of the funds requested (if request is a sub-part of the entire project), and most importantly the detail on how the funds requested will be spent - for example how much will be spent on positions and associated salaries, specifics on capital costs, and detail of operational expenses. The summary must list what local, regional or statewide interests or areas are served. It should also document the need for the funds, the community support and expected results when applicable. Be sure to include the type and amount of services as well as the number of the specific target population that will be served (such as number of home health visits to X, # of elderly, # of school aged children to receive mentoring, # of violent crime victims to receive once a week counseling etc.)

The primary mission of the Entrepreneurship Center is to provide support to students in establishing their own STEM related businesses based on products and innovations that they develop. This center is a key objective of the number one strategy listed in the university's work plan to build research capacity by growing centers, institutes and laboratories. In addition, the Entrepreneurship Center supports the Board of Governors' strategic priorities to increase the number of patents awarded annually, the number of start-up companies, and research commercialization activities. The institute will be established with the help of an advisory board consisting of successful entrepreneurs. This approach ensures that ITE takes advantage of the collective wisdom of people who have made very successful livings from their entrepreneurial efforts. ? Product Refinement and Prototyping Center ? Students, faculty, and industry partners use state of the art machines and tools to refine their technology inventions and build prototypes. ? Corporate Operations Center ? Assistance is provided to help establish a company and understand legal, financial, manufacturing, and, sales aspects of running a successful business. Successful business people serve as models and provide much of the information. ? Center for Research Commercialization ? Inventors and innovators receive support in the process of introducing their products to the market. The assistance includes identifying opportunities, protecting intellectual and other property, planning, hiring, funding, and logistics. The Entrepreneurship Center would provide a host of support programs and information to help students plan, implement and develop businesses for commercializing their products. Basic support will include education and training on the process of establishing a business, understanding small business leadership and management, legal requirements and writing business plans. Mentors from the faculty and business community will serve as mentors thereby increasing the odds of success. Expenditure of Funds: \$900,000 ? salary & benefits, \$11.50 per square foot (10,000 sf) - Building Lease Rate (\$115,000/month), \$300,000 ? legal and financial consultants, \$400,000 ? operating expenses, \$2,000,000 ? equipment, furniture, maintenance Regional and Statewide Interests Served: Effective strategies for states is twofold. One is to use incentives to convince existing companies to relocate to Florida. Just as critical and overall less

expensive is to establish infrastructure that supports the creation of high-tech/high wage companies in the state. The Institute for Technology Entrepreneurship is designed specifically to encourage and support the creation of new STEM companies in Florida. While educating students to graduate with degrees in STEM areas, it is critical that the jobs exist to keep them in the state. Florida Poly anticipates educating about 2,000 students each year during its first ten years. All of these students will be served by the Institute for Technology Entrepreneurship.

8. Provide the total cost of the project for FY 2016-17 from all sources of funding:

Federal: 0

State: 5,000,000 (Excluding the requested Total Amount in #4d, Column G)

Local: 0

Other: 0

9. Is this a multi-year project requiring funding from the state for more than one year?

No