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Triumph makes first \$19 million in grant approvals to improve area economy

Niceville, FL - Triumph Gulf Coast's board of directors voted today to approve nearly \$19 million in grants to promote economic diversification in four coastal Northwest Florida counties.

The grants are the first in what is expected to be \$1.5 billion worth of job-creating initiatives funded over the next twelve years by an economic damages settlement between the State of Florida and BP as a result of the 2010 Deepwater Horizon oil spill. Triumph Gulf Coast is a seven-member, unpaid board established by the Florida Legislature to make awards that will promote and strengthen the economy of the eight Gulf coast counties disproportionately affected by the spill.

The first grant approved by the Triumph board will provide \$10 million to the Port of Panama City for a major expansion of port capacity. The project develops new East Terminal facilities that will support over 140 direct high-wage jobs at the port and more than 250 additional port-dependent manufacturing and distribution jobs that could not locate in the region absent a working port.

The East Terminal expansion is planned to cost \$59,864,000, break ground in July of 2018 and be complete by June 2019. Triumph will pay for 17% percent of the project with remaining funds coming from the Port Authority, the Florida Department of Transportation and the Florida Seaport Transportation Economic Development Council (FSTED). Today the Triumph board approved the formal terms of the grant subject to a binding contract expected to be signed within a month.

Board Member Allan Bense noted the importance and potential of the port for Bay County and the entire region. He said that Triumph money puts the project over the top and makes it feasible as an important component of Northwest Florida's future economic transformation.

Okaloosa County economic development officials are asking for assistance to close deals to attract major employers to developable tracts east of Crestview due to a lack of water and sewer infrastructure. Triumph is partnering with the county government by providing \$1.5 million or 35.7% percent of the total costs of improving water and sewer infrastructure for the premier Okaloosa County industrial site at Shoal River Ranch. The project is expected to attract more than 250 high-wage net new jobs within five years of site work completion. Okaloosa County will provide planning, design, permitting and construction services for the project.

“Triumph’s investment in infrastructure at the unique Shoal River Ranch mega-site will prove transformational in attracting world class businesses to the Northwest Florida region,” said Board Member Dr. Pam Dana.

Two other early projects will significantly expand career-technical education in Wakulla and Escambia counties. Improving the quality and value of job training in K-20 education settings is a major focus of the legislation which established Triumph Gulf Coast.

The Wakulla project is expected to result in more than 400 students earning national industry certifications in information technology, HVAC and automotive maintenance in the first five years of the program. Wakulla County School District has a history of excellence in creating meaningful industry-recognized career training for its students. The proposed project brings training to the elementary and middle schools that will mesh with advanced training at the high school levels. The HVAC and automotive training will create well-paying jobs in business areas with high needs for skilled labor.

Thanks to the Triumph project in Escambia County, 1,145 high school and college students are projected to earn industry certifications and be prepared for high paying jobs in the IT/Cybersecurity, Advanced Manufacturing, and Aviation/Aerospace industries by 2024.

Board member Jason Shoaf spoke of the importance of workforce development in all parts of the region. “My goal is to develop educational infrastructure throughout our entire region. The workforce proposals we discussed today will offer real opportunity to all of our children to earn a certificate or degree while in school without incurring future debt.

Following unanimous votes for the Okaloosa, Wakulla and Escambia projects today, terms will be negotiated including performance requirements and provisions for Triumph to recover the funds if the projects don’t produce promised results.

Under the terms of Florida’s settlement with BP, the energy company has already deposited \$300 million in Triumph Gulf Coast. Further payments of approximately \$80 million a year will be made from 2019 through 2033, amounting to a total of \$1.5 billion.

“All of our communities who will benefit from this \$1.5 billion settlement and the economic benefits it brings to us owe an enduring debt of gratitude to Attorney General Pam Bondi for aggressively and successfully pursuing Florida’s damages claims against BP,” said Triumph Board Chairman Don Gaetz. “Our legislative delegation has been true champions in protecting this settlement and ensuring our opportunity to diversify our economy and produce a better future for our children.”

Triumph Gulf Coast’s board of directors is appointed by the Governor, Chief Financial Officer, Attorney General and presiding officers of the Legislature. In addition to Bense, Dana, Shoaf and Gaetz, members include Stan Connally, Jr., Ben Lee, and Stephen Riggs, IV.

All meetings of the board are public. For more information go to www.myfloridatriumph.com.

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