

SUMMARY
OF
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
BAY COUNTY, FLORIDA
(Project #189)

This summarizes the basic terms of a grant award agreement (the “**Agreement**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Bay County, Florida (the “**County**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to the County, and (b) does not create any binding obligations on Triumph or the County with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. The final terms and conditions of the grant (the “**Grant**”) will be contained in the definitive Grant Award Agreement (the “**Agreement**”) approved by the Board of Directors of Triumph and the County and executed by Triumph and the County. A copy of the full proposed Agreement is attached hereto.

GRANT AMOUNT: Six Million Six Hundred Sixty Seven Thousand Two Hundred Fifty Four and 00/100 Dollars (\$6,667,254.00)

PURPOSE: To provide a grant to help alleviate the projected loss of ad valorem real property taxes as a result of Hurricane Michael, as such projected losses are further described in the County’s Application for Funds submitted to Triumph and any supplement or amendment to the Grant Application (collectively, the “**Grant Application**”).

FUNDING: The entire Grant shall be disbursed to the County within thirty (30) days following the later to occur of (i) the execution of this Agreement by Triumph and the County; or (ii) attendance by appropriate representatives of the County at a FEMA Reimbursement Workshop to be hosted by Triumph and led by the State Division of Emergency Management. The County shall in turn, within thirty (30) days of receipt of the Grant funds from Triumph, disburse the Grant funds as follows:

Retain by the County for General Fund:	\$1,915,732.00
Disburse to MSTU-Fire:	\$ 154,494.00
Disburse to Mosquito Control:	\$ 94,167.00
Bay District Schools RLE:	\$2,031,603.00
Bay District School Discretionary:	\$1,013,812.00
City of Panama City:	\$ 756,109.00
City of Mexico Beach:	\$ 325,386.00
City of Springfield:	\$ 54,683.00
City of Callaway:	\$ 80,814.00
<u>City of Lynn Haven:</u>	<u>\$ 240,454.00</u>
Total Grant Amount	\$6,667,254.00

**FINANCIAL
INFORMATION:**

The County shall deliver to Triumph (i) a copy of the certified tax assessment roll for each year in which Grant funds were approved to help alleviate the projected loss of ad valorem real property taxes, with such certified tax assessment roll shall being delivered to Triumph within ten (10) days of approval thereof by the Florida Department of Revenue, and (ii) on an annual basis, within six (6) months following the end of the County's fiscal year for each year in which Grant funds were approved to help alleviate the projected loss of ad valorem real property taxes, audited financial statements for such fiscal year. In addition, within fifteen (15) days of written request by Triumph, the County shall submit to Triumph such other data, reports, records, notes, appraisal information, and other documents related to the calculation of the projected and actual loss of ad valorem real property taxes as a result of Hurricane Michael.

CLAWBACKS:

In the event the County shall have (i) made any misrepresentation or omission of a material nature in the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement, including, but not limited to, the calculation of the projected loss of ad valorem real property taxes as a result of Hurricane Michael as set forth in the Grant Application, (ii) materially breached a representation or warranty made in the Agreement, (iii) materially breached or violated, or is in any way in material default under, any of its obligations under the Agreement, including, but not limited to, failing to timely disburse the Grant funds to the parties described above, and/or (iv) failed to timely deliver to Triumph any documents requested under the Agreement, the County shall upon written demand by Triumph repay to Triumph all portions of the Grant theretofore disbursed to and received by the County. Notwithstanding the foregoing, (i) Triumph acknowledges that the projected loss of ad valorem real property taxes as a result of Hurricane Michael as set forth in the Grant

Application is an estimate only, and so long as such estimate was made in good faith and based upon sound and reasonable methodology in making the forecasts, any discrepancy between the projected loss and actual loss shall not be deemed to be a misrepresentation or omission of a material nature under the Agreement, and (ii) Triumph shall have the discretion, exercisable in its sole and absolute discretion, to waive, reduce, extend, or defer any amounts due.

OTHER TERMS
AND
CONDITIONS:

This is a summary only. The Agreement contains such other covenants, representations and warranties, and other terms and conditions as agreed to by Triumph and the County.