

RESOLUTION RELATING TO GRANT FOR PANAMA CITY PORT AUTHORITY (Project #49)

WHEREAS, TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“Triumph”), and PANAMA CITY PORT AUTHORITY, a dependent special district of the City of Panama City (“Authority”) previously entered into that certain Grant Award Agreement dated June 12, 2018 (the “Agreement”) with respect certain projects at the Authority’s East Terminal property (the “Project”), pursuant to which Triumph approved a \$10,000,000 grant (the “Grant”); and

WHEREAS, at the time the Agreement was executed, the budget for the Project (the “Budget”) contemplated that none of the Grant funds were to be used for the dredging portion of the Project that would deepen the East Channel (the “Dredging Project”); and,

WHEREAS, the amount of actual grant funds from the U.S. Army Corps of Engineers for the Dredging Project was less than anticipated, but the actual amount of grant funds for the Project from the Florida Department of Transportation (“FDOT”) was more than anticipated but may only be used for specific items; and,

WHEREAS, the Authority has requested that the Project Budget known as Exhibit B be adjusted to allow Triumph Grant funds to be used for the dredging portion of the Project in addition to other portions of the Project which will also be funded by the additional FDOT grant funds.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to its authority under Section 4.2 of the Agreement, Triumph hereby approves a change to the Budget that will allow Grant funds to be used for the dredging portion of the Project in addition to portions of the Project which will also be funded by additional FDOT grant funds; provided, however, that it is expressly understood and agreed that the total Grant shall not increase and shall remain at \$10,000,000.