



Ms. Susan Skelton
Executive Director
Triumph Gulf Coast
P.O. Box 12007
Tallahassee, Florida, 32317

VIA EMAIL: susan.skelton.tgc@gmail.com

Re: Project Gator, Triumph Gulf Coast Application- Amendment

Dear Ms. Skelton:

Please find the enclosed amendment to the Triumph Gulf Coast, Inc. Application for Project Gator from the Northwest Florida Beaches International Airport submitted on 7/7/2020. This project will support the creation of 96 full-time private sector jobs in the aviation sector in Bay County and further enhance the development of the ECP Aviation Center of Excellence.

Additionally, attached is the supplemental budget form requested by your office for Project Gator including input from Airport, EDA and prospective company.

If you should have any questions or need further information on this Amendment or the application, please do not hesitate to contact me.

Respectfully,

A handwritten signature in blue ink, appearing to read "P. McClellan", with a long horizontal line extending to the right.

Parker W. McClellan, Jr. A.A.E.
Executive Director

Cc: Cori Henderson – Triumph Gulf Coast (email)
Becca Hardin – Bay EDA (email)
Garrett Wright – Bay EDA (email)

AMENDMENT 1 – PROJECT GATOR
NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT

Amended Sections

• **Applicant Information**

Original Application: Total amount of funding requested from Triumph Gulf Coast: **\$6,144,000**

Amendment: Total amount of funding requested from Triumph Gulf Coast: **\$5,000,000**

• **Project Description**

Original Application

To support Project Gator and complete the first private investment into the ECP Center of Excellence, the Airport is requesting \$6,144,000 from the Triumph Gulf Coast, Inc. to support Project Gator. These funds will be specifically used by the Airport and its partner Space Florida to support the construction of the hangar which will be leased to Project Gator. Once constructed, the proposed hangar for Project Gator will be owned by Space Florida, which is a governmental entity designed by the State of Florida. Upon completion, Project Gator will enter into a long-term lease on the facility and the Airport Authority will hold a long-term ground lease on the Project.

Amendment

To support Project Gator and complete the first private investment into the ECP Center of Excellence, the Airport is requesting \$5,000,000 from the Triumph Gulf Coast, Inc. to support Project Gator. These funds will be specifically used by the Airport and its partner Space Florida to support the construction of the hangar which will be leased to Project Gator. Once constructed, the proposed hangar for Project Gator will be owned by Space Florida, which is a governmental entity designed by the State of Florida. Upon completion, Project Gator will enter into a long-term lease on the facility and the Airport Authority will hold a long-term ground lease on the Project.

• **Funding and Budget**

Original Application

To support Project Gator, which will act as a catalyst for the establishment of the ECP Aviation Center of Excellence, the Airport Authority is requesting \$6,144,000 from Triumph Gulf Coast, Inc. These funds would be used by Space Florida for the construction of public infrastructure including but not limited to a new ~65,000 sq. ft hangar, utility infrastructure, parking areas, and other necessary items to support the establishment of Project Gator. The overall timeline of the Project can be seen in the included attachments.

Amendment

To support Project Gator, which will act as a catalyst for the establishment of the ECP Aviation Center of Excellence, the Airport Authority is requesting \$5,000,000 from Triumph Gulf Coast, Inc. These funds would be used by Space Florida for the construction of public infrastructure including but not limited to a new ~65,000 sq. ft hangar, utility infrastructure, parking areas, and other necessary items to support the establishment of Project Gator. The overall timeline of the Project can be seen in the included attachments.

- **Funding and Budget**

Original Application

For Project Gator, the overall project cost is projected to be \$26,147,000. The amount requested from Triumph Gulf Coast, Inc., \$6,144,000, represents 23.49% of the total project costs. The Triumph Gulf Coast funding will be critical to making the project come to fruition in Bay County.

Amendment

For Project Gator, the overall project cost is projected to be \$26,147,000. The amount requested from Triumph Gulf Coast, Inc., \$5,000,000, represents 19.12% of the total project costs. The Triumph Gulf Coast funding will be critical to making the project come to fruition in Bay County.

- **Funding and Budget**

Original Application

B. Other Project Funding Sources:

Example Funding Sources (Note: Not an exhaustive list of possible Funding Sources.)

Airport Authority (ECP)	\$ <u>2,600,000</u>
Private Sources (financed through Space Florida)	\$ <u>14,803,000</u>
FL Department of Transportation. (FDOT)	\$ <u>2,600,000</u>

Total Other Funding- QTI Incentive, Bay County and State of Florida <i>(not included in total)</i>	\$ 288,000
Total Amount Requested:	\$ 6,144,000

Amendment

B. Other Project Funding Sources:

Example Funding Sources (Note: Not an exhaustive list of possible Funding Sources.)

Airport Authority (ECP)	\$ 2,600,000
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Private Sources (financed through Space Florida)	\$ 15,947,000
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FL Department of Transportation. (FDOT)	\$ 2,600,000
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Total Other Funding- QTI Incentive, Bay County and State of Florida <i>(not included in total)</i>	\$ 288,000
Total Amount Requested:	\$ 5,000,000

- **Funding and Budget**

Original Application

For the facility and equipment, the company is working with Space Florida to assist in the financing of the hangar, necessary equipment, and supporting facilities. It is estimated that this cost will be \$20,947,000. To support the project, Space Florida will have an agreement with a financial institution for conduit financing. The amount sought for conduit financing is approximately \$15M. Upon receiving the financing, Space Florida will construct the needed facility and synthetically lease the facility and equipment to the Company on a long-term lease agreement. To support the facility construction by Space Florida, the Airport Authority is requesting \$6,144,000 to support the facility construction.

Amendment

For the facility and equipment, the company is working with Space Florida to assist in the financing of the hangar, necessary equipment, and supporting facilities. It is estimated that this cost will be \$20,947,000. To support the project, Space Florida will have an agreement with a financial institution for conduit financing. The amount sought for conduit financing is approximately \$16M. Upon receiving the financing, Space Florida will construct the needed facility and synthetically lease the facility and equipment to the Company on a long-term lease agreement. To support the facility construction by Space Florida, the Airport Authority is requesting \$5,000,000 to support the facility construction.

Exhibit A

Project #, name Project Gator- Bay County Florida
 Budget Jul-20
 Estimated construction start date if applicable 1-May-21
 Estimated education component start date if applicable Phase 2 of Project is planned to begin in 2023

	Construction of				Total
	Recruitment	Hangar and Necessary Items	Personnel & Operations	Ramp Improvements	

Please change year # to actual year

Project Total

2020		-		-	-
2021	91,000.00	-		4,000,000.00	4,091,000.00
2022	105,000.00	-		1,200,000.00	1,305,000.00
2023	140,000.00	-	6,148,800.00	-	6,288,800.00
2024	327,750.00	-	6,969,375.00	-	7,297,125.00
2024	327,750.00	-	6,969,375.00	-	7,297,125.00
2025	285,000.00	-	7,317,843.00	-	7,602,843.00
2026	285,000.00	-	7,683,735.15	-	7,968,735.15
2027	285,000.00	-	8,067,921.91	-	8,352,921.91
2028	285,000.00	-	8,471,318.00	-	8,756,318.00
Project Total	2,131,500.00	-	51,628,368.06	5,200,000.00	26,279,050.00

Triumph

2020					-
2021		4,000,000.00			4,000,000.00
2022		1,000,000.00			1,000,000.00
2023					-
2024					-
2024					-
2025					-
2026					-
2027					-
2028					-
Triumph Total	-	5,000,000.00	-	-	5,000,000.00

Grantee- ECP Airport Authority

2020					-
2021				2,000,000.00	2,000,000.00
2022				600,000.00	600,000.00
2023					-
2024					-
2024					-
2025					-
2026					-
2027					-
2028					-
Grantee Total	-	-	-	2,600,000.00	2,600,000.00

Match Source 1- Project Gator Company (Space Florida for construction)

2020					-
2021	285,000.00	11,960,250.00	2,808,000.00		15,053,250.00
2022	327,750.00	3,986,750.00	4,498,200.00		8,812,700.00
2023	376,120.00		6,148,800.00		6,524,920.00
2024	327,750.00		6,969,375.00		7,297,125.00
2025	285,000.00		7,317,843.00		7,602,843.00
2026	285,000.00		7,683,735.15		7,968,735.15
2027	285,000.00		8,067,921.91		8,352,921.91
2028	285,000.00		8,471,318.00		8,756,318.00
Match Source 1 Total	2,456,620.00	15,947,000.00	51,965,193.06	-	37,687,995.00

Match Source 2- Florida Department of Transportation

2020					-
2021				2,000,000.00	2,000,000.00
2022				600,000.00	600,000.00

2023				-
2024				-
2025				-
2026				-
2027				-
2028				-
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	-	-	-	2,600,000.00
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			2,600,000.00	2,600,000.00

Match Source 2 Total