

**SECOND AMENDMENT TO GRANT AWARD AGREEMENT
(City of Panama City – Eastern Shipbuilding/Project #185)**

This Second Amendment to Grant Award Agreement (this “Amendment”) is made and effective this _____ day of _____, 2021 by and among Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“Triumph”), the City of Panama City, a Florida municipal corporation (“City”), and Eastern Shipbuilding, Inc., a Florida Corporation (“ESG”), for the uses and purposes set forth hereafter.

WITNESSETH:

WHEREAS, Triumph, the City, and ESG entered into that certain Grant Award Agreement dated August 1, 2019, as amended by that certain First Amendment to Grant Award Agreement dated April 30, 2020 (as amended, the “Agreement”), whereby Triumph awarded a grant of \$20,000,000 to the City under certain terms, conditions, and contingencies, and subject to certain performance metrics, all as set forth in the Agreement; and

WHEREAS, the parties desire to amend the Agreement to reallocate matching funds.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the parties hereby agree as follows:

1. **Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” (the “Revised Budget”). All references in the Agreement to the Budget shall hereafter mean and refer to the Revised Budget.
2. **Matching Funds.** The dollar amounts of Matching Funds described in Section 5.2, items (a) – (e), inclusive, of the Agreement are hereby amended to be the amounts described in the Revised Budget.
3. **No Other Amendments/Ratification.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect. The City and ESG each hereby (a) agree that, as of the date hereof, (i) there are no currently existing claims, counterclaims, cross-claims or defenses of the City and/or ESG with respect to their obligations under the Agreement (as originally executed and as amended hereby), and (ii) Triumph has fully performed all of its obligations thereunder, and (b) ratify and reaffirm their respective obligations thereunder.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of the day and year first above written.

THE CITY:

CITY OF PANAMA CITY,
a Florida municipal corporation

By: _____
Print Name:
Title: Mayor

ATTEST:

By: _____
Print Name: _____
Title: _____

TRIUMPH:

TRIUMPH GULF COAST, INC., a Florida
not-for-profit corporation

By: _____
Print Name: _____
Title: Chairman

By: _____
Print Name: _____
Title: Treasurer

ATTEST:

By: _____
Print Name: _____
Title: Secretary

ESG:

Eastern Shipbuilding Group, Inc., a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT “A”

[see attached]

Exhibit A

#185 City of Panama City Industrial Complex (Bay)

Amended Budget

Estimated construction start date if applicable

Estimated education component start date if applicable

	Category 1	Total
Please change year # to actual year		
Project Total		
2020	45,780,000.00	45,780,000.00
2021	12,300,000.00	12,300,000.00
2022	11,140,725.00	11,140,725.00
2023	947,100.00	947,100.00
2024	142,065.00	142,065.00
2025	-	-
2026	70,110.00	70,110.00
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Project Total	70,380,000.00	70,380,000.00
Triumph		
2020	-	-
2021	10,000,000.00	10,000,000.00
2022	9,057,500.00	9,057,500.00
2023	770,000.00	770,000.00
2024	115,500.00	115,500.00
2025	-	-
2026	57,000.00	57,000.00
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Triumph Total	20,000,000.00	20,000,000.00
Bay County		
2020	260,000.00	260,000.00
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Grantee Total	260,000.00	260,000.00
State of Florida		
2020	13,950,000.00	13,950,000.00
2021	-	-
2022	-	-

2023		-
2024		-
2025		-
2026		-
2027		-
2028		-
2029		-
2030		-

Match Source 1 Total

13,950,000.00	13,950,000.00
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United States Maritime Administration

2020	529,000.00	529,000.00
2021		-
2022		-
2023		-
2024		-
2025		-
2026		-
2027		-
2028		-
2029		-
2030		-

Match Source 2 Total

529,000.00	529,000.00
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Eastern Shipbuilding Group

2020	31,041,000.00	31,041,000.00
2021	2,300,000.00	2,300,000.00
2022	2,083,225.00	2,083,225.00
2023	177,100.00	177,100.00
2024	26,565.00	26,565.00
2025		-
2026	13,110.00	13,110.00
2027		-
2028		-
2029		-
2030		-

Match Source 3 Total

35,641,000.00	35,641,000.00
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