



February 28<sup>th</sup>, 2022

Dr. Rick Harper  
Cori Henderson  
Triumph Gulf Coast

RE: Project Lightning Strike Application Amendment Request

Dear Rick and Cori,

We are excited about bringing Project Lightning Strike before the Triumph Gulf Coast Board for support consideration. This manufacturing company plans to hire 200 employees and invest more than \$20M in capital investment in Bay County, Florida. As a reminder, the Bay County Commission is requesting \$7M from Triumph Gulf Coast in support of this project.

The amendment request set forth in this document is related to the budget breakdown of the \$7M grant request. The funds will be used to support the establishment of a laydown yard and for ad valorem tax rate reduction. Originally, the \$7M request was split 50/50 between the laydown yard (\$3.5M) and ad valorem tax (\$3.5M). After further review and coordination, it became known to us that 1) Triumph Gulf Coast Funds related to taxes can only be a match of what other public entities are willing to abate, waive, rebate, etc. and 2) the final budget needs to be within +/- 5% of the actual costs. With this information and taking into account the current conditions of the construction market, we are requesting to revise the estimated budget breakdown to \$5M associated with the laydown yard and \$2M associated with ad valorem tax rate reduction.

This amendment supports the full application that has already been submitted and approved during the first reading by the board.

Thank you for your support. We look forward to working with you on this exciting project!

Sincerely,

A handwritten signature in black ink, appearing to read 'Becca B. Hardin'. The signature is fluid and cursive, with the first name 'Becca' being more prominent.

Becca B. Hardin  
President, Bay Economic Development Alliance

**Exhibit A**
**Project #, name**

258 Bay- Project Lightning Strike

Budget

\$ 21,970,291.00

Estimated construction start date if applicable

Q1 2022

Estimated education component start date if applicable

N/A

	Renovation, Construction & Equipment	Lease Payments	State &/or County Tax Incentives	Triumph Tax Rate Reduction	Total
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Please change year # to actual year

**Project Total**

Calendar Year 1	-	71,353.26	-	-	71,353.26
Calendar Year 2	10,000,000.00	857,509.65	847,000.00	-	11,704,509.65
Calendar Year 3	2,550,790.00	872,756.20	120,221.00	200,000.00	3,743,767.20
Calendar Year 4	-	888,002.75	120,221.00	200,000.00	1,208,223.75
Calendar Year 5	-	903,364.80	120,221.00	200,000.00	1,223,585.80
Calendar Year 6	-	919,997.40	120,221.00	200,000.00	1,240,218.40
Calendar Year 7	-	857,306.95	120,221.00	200,000.00	1,177,527.95
Calendar Year 8	-	-	120,221.00	200,000.00	320,221.00
Calendar Year 9	-	-	120,221.00	200,000.00	320,221.00
Calendar Year 10	-	-	120,221.00	200,000.00	320,221.00
Calendar Year 11	-	-	120,221.00	200,000.00	320,221.00
Calendar Year 12	-	-	120,221.00	200,000.00	320,221.00
<b>Project Total</b>	<b>12,550,790.00</b>	<b>5,370,291.01</b>	<b>2,049,210.00</b>	<b>2,000,000.00</b>	<b>21,970,291.01</b>

**Triumph**

2021				-
2022	5,000,000.00			5,000,000.00
2023			200,000.00	200,000.00
2024			200,000.00	200,000.00
2025			200,000.00	200,000.00
2026			200,000.00	200,000.00
2027			200,000.00	200,000.00
2028			200,000.00	200,000.00
2029			200,000.00	200,000.00
2030			200,000.00	200,000.00
2031			200,000.00	200,000.00
2032			200,000.00	200,000.00
<b>Triumph Total</b>	<b>5,000,000.00</b>	<b>-</b>	<b>-</b>	<b>7,000,000.00</b>

**Grantee**

2021		71,353.26		71,353.26
2022	5,000,000.00	857,509.65		5,857,509.65
2023	2,550,790.00	872,756.20		3,423,546.20
2024		888,002.75		888,002.75
2025		903,364.80		903,364.80
2026		919,997.40		919,997.40
2027		857,306.95		857,306.95
2028		-		-
2029		-		-
2030		-		-
2031		-		-
2032		-		-
<b>Grantee Total</b>	<b>7,550,790.00</b>	<b>5,370,291.01</b>	<b>-</b>	<b>12,921,081.01</b>

**State Sales Tax Exemption on Equipment**

2021				-
2022			847,000.00	847,000.00
2023				-
2024				-
2025				-
2026				-
2027				-
2028				-
2029				-
2030				-
2031				-
2032				-
<b>Match Source 1 Total</b>	<b>-</b>	<b>-</b>	<b>847,000.00</b>	<b>847,000.00</b>

**Bay County Tax Abatement**

2021				-
2022				-
2023			120,221.00	120,221.00
2024			120,221.00	120,221.00
2025			120,221.00	120,221.00
2026			120,221.00	120,221.00
2027			120,221.00	120,221.00
2028			120,221.00	120,221.00
2029			120,221.00	120,221.00
2030			120,221.00	120,221.00
2031			120,221.00	120,221.00
2032			120,221.00	120,221.00
<b>Match Source 2 Total</b>	<b>-</b>	<b>-</b>	<b>1,202,210.00</b>	<b>1,202,210.00</b>