

TRIUMPH GULF COAST, INC. PRE-APPLICATION FORM

Triumph Gulf Coast, Inc. (“Triumph Gulf Coast”) has created a pre-application process to provide initial consideration of eligibility for potential ideas of projects or programs that may seek an award of funding. Applicants are required to participate in the pre-application process. Notwithstanding the response from Triumph Gulf Coast on the pre-application form, an Applicant may still elect to submit an Application.

APPLICANT INFORMATION

Name of Individual/Entity/Organization: Bay County Board of Commissioners

Proposal Title: Project “Cast”

Amount of Triumph Funds Requested:

\$3,675,000

Total Estimated Project Cost:

\$11,091,538

Brief Description of Individual/Entity/Organization: Project Cast is a marine manufacturing company that builds two different lines of boats. They are looking to purchase two (2) existing former marine manufacturing facilities in Bay County located on six acres of property. The company plans to consolidate operations from Georgia and south Florida into one location. This project will generate 105 new manufacturing jobs. The average wage of the jobs will be 115% of the average wage of Bay County.

Contact Information

Primary Contact:

Becca Hardin

Title:

President, Bay EDA, an agent of the Bay County, Commission

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Names of co-applicants, partners or other entities, organizations that will have a role in the proposed project or program:

- Gulf Coast State College
- Florida State University
- CareerSource Gulf Coast
- Bay County Commission
- Haney Technical School
- Bay EDA
- University of West Florida

REQUIRED EXECUTIVE SUMMARY

In a maximum of two (2) pages, please describe the proposed project or program and anticipated outcomes including (i) the amount of funds being sought from Triumph Gulf Coast; (ii) the amount and identity of other sources of funds for the proposed project or program; (iii) the location of the project or program; (iv) summary description of the proposed program, including how the program will be transformational and promote economic recovery, diversification, and enhancement of the disproportionately affected counties, and (v) a summary timeline for the proposed project or program.

IMPORTANT NOTICE

This pre-application process will **not** result in an award of funding by Triumph Gulf Coast. Rather, this process is designed to facilitate submission of ideas for potential projects or programs before the Applicant expends time and/or resources to complete a full Application. All Applicants for funding are required to complete an Application, which will be reviewed and then considered for award at the discretion of Triumph Gulf Coast Board.

Please Select the Proposal's Eligibility Category(s)

Pursuant to Section 288.8017, Triumph Gulf Coast, Inc. was created to make awards from available funds to projects or programs that meet the priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties. The disproportionately affected counties are: Bay County, Escambia County, Franklin County, Gulf County, Okaloosa County, Santa Rosa County, Walton County, or Wakulla County. *See*, Section 288.08012.

1. From the choices below, please check the box that describes the purpose of the proposed project or program (check all that apply):

- Ad valorem tax rate reduction within disproportionately affected counties;
- Local match requirements of s. 288.0655 for projects in the disproportionately affected counties;
- Public infrastructure projects for construction, expansion, or maintenance which are shown to enhance economic recovery, diversification, and enhancement of the disproportionately affected counties;
- Grants to local governments in the disproportionately affected counties to establish and maintain equipment and trained personnel for local action plans of response to respond to disasters, such as plans created for the Coastal Impacts Assistance Program;
- Grants to support programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties. Eligible programs include those that increase students' technology skills and knowledge; encourage industry certifications; provide rigorous, alternative pathways for students to meet high school graduation requirements; strengthen career readiness initiatives; fund high-demand programs of emphasis at the

bachelor's and master's level designated by the Board of Governors; and, similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission of Education, encourage students with interest or aptitude for science, technology, engineering, mathematics, and medical disciplines to pursue postsecondary education at a state university or a Florida College System institution within the disproportionately affected counties;

- Grants to support programs that provide participants in the disproportionately affected counties with transferable, sustainable workforce skills that are not confined to a single employer; and
- Grants to the tourism entity created under s. 288.1226 for the purpose of advertising and promoting tourism and Fresh From Florida, and grants to promote workforce and infrastructure, on behalf of all of the disproportionately affected counties.

Please Select the Priorities this Proposal's Outcomes will Achieve

1. Please check the box if the proposed project or program will meet any of the following priorities (check all that apply):

- Generate maximum estimated economic benefits, based on tools and models not generally employed by economic input-output analyses, including cost-benefit, return-on-investment, or dynamic scoring techniques to determine how the long- term economic growth potential of the disproportionately affected counties may be enhanced by the investment.
- Increase household income in the disproportionately affected counties above national average household income.
- Leverage or further enhance key regional assets, including educational institutions, research facilities, and military bases.
- Partner with local governments to provide funds, infrastructure, land, or other assistance for the project.
- Benefit the environment, in addition to the economy
- Provide outcome measures.
- Partner with K-20 educational institutions or school districts located within the disproportionately affected counties as of January 1, 2017.
- Are recommended by the board of county commissioners of the county in which the project or program will be located.
- Partner with convention and visitor bureaus, tourist development councils, or Chambers of commerce located within the disproportionately affected counties.

Executive Summary:

Code Name: **Project Cast**, Industry: **Marine Manufacturing**, Location: **Bay County, Florida**

Project estimated investment: **\$11,091,061**

Job Creation: 105 by end of 2026, with average salary estimated at \$50,000 versus Bay County average of \$44,209.

The marine manufacturing industry is a key target market for recruitment in Bay County. Project Cast will be an excellent fit for the community and will complement the existing Suzuki Motor Marine and Mercury Marine operations that are already operating in Bay County. This project will generate 105 new jobs and will infuse more than \$11M into our community. The company also plans to purchase two existing facilities (Building 1 is 59,936sf and Building 2 is 66,060sf) located on six acres in the Bay County Industrial Park. This purchase will put the properties back on the tax rolls and back in business.

Working with the County, Triumph funds will be used to help purchase Building 1; the 59,936sf facility located on 3.3 acres. The County will hold title to the property/building and will enter into a long term lease with the company. The company will be responsible purchasing Building 2; the 66,060sf facility located on 2.8 acres.

The company recently acquired two boat brands. One is flats boats and bay boats that was founded in 1981. The other brand is high quality deck boats founded in 2007. They plan to consolidate operations and drastically increase manufacturing capacity under a production builder model necessary to support its intent to sell through nationwide networks of boat dealers and rental boat clubs. Manufacturing activities will be comprised of lamination (production of large and small fiberglass parts) and assembly (installations, rigging, painting, cleaning, testing, packaging). Management activities will include oversight of operations, accounting, sales, marketing, procurement, transportation, quality control, warranty, customer service and other related administrative support functions. The company has already started booking orders and the project is fast track.

Location of the Project

The project will be located in two existing facilities in the Bay County Industrial Park on Highway-231 in Bay County, Florida.

There are various factors that make the Bay County area favorable for our manufacturing project.

- There are very few manufacturing operations in the area.
- Most of the jobs are in the service and hospitality industry and are seasonal.
- Gulf Coast State College will facilitate tailored training Courses for our employees.
- Haney Technical School is another attraction for our company. The Technical school would be a great place to train our employees on the marine and production processes.

- Career Source Gulf Coast has agreed to assist in advertising open positions & source candidates.
- Military bases in the areas also offer additional opportunities to create programs to hire veterans.
- Logistics in the area are attractive since we have access to major highways for trucking, rail and the Port of Panama.
- In addition, there is an international airport near the Industrial park with a 10,000 foot runway housing four major airlines.

Description	Estimated Timeline	Status
Site review	Q1-2022	In progress
Triumph Funding	Q2-2022	
Purchase facilities	Q2-2022	In Progress
Building Contractor selection for retrofit	Q2-2022	
Building commencement	Q3-2022	
New equipment ordered	Q3-2022	
Building complete	Q4-2022	
Installing machine/equipment	Q4-2022	
Start Production	Q4-2022	