

Triumph Gulf Coast, Inc. Application for Funds

April, 2022

***** IMPORTANT *****

Required for ALL Projects in Bay, Franklin, Gulf and Wakulla Counties

Hurricane Michael Application Addendum

For ALL regular project applications not yet approved by the Triumph Gulf Coast Board in Bay, Franklin, Gulf and Wakulla counties:

Please provide documentation of support or continued support for the proposal as a component of the county’s post-Hurricane Michael recovery efforts made by the Board of County Commissioners (for each Hurricane Michael impacted county included in the project) on a date after October 10, 2018.

Triumph Gulf Coast, Inc. Trust Fund Application for Funds

Proposal Instructions: The Triumph Gulf Coast, Inc. Trust Fund Grant Application (this document) must be completed by the entity applying for the grant and signed, as applicable, by either the individual applying for funds, an individual authorized to bind the entity applying for funds, a chief elected official, the administrator for the governmental entity or their designee. Please read the Application carefully as some questions may require a separate narrative to be completed. In addition, please complete all Addendums that may be applicable to the proposed project or program.

Triumph Gulf Coast, Inc. will make awards from available funds to projects or programs that meet the priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties. Triumph Gulf Coast, Inc. may make awards for:

- 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.

Pursuant to Florida Law, Triumph Gulf Coast, Inc. will provide priority consideration to Applications for projects or programs that:

- 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.

Additionally, the Board of Triumph Gulf Coast, Inc. may provide discretionary priority to consideration of Applications for projects and programs that:

- Are considered transformational for the future of the Northwest Florida region.
- May be consummated quickly and efficiently.
- Promote net-new jobs in the private sector with an income above regional average household income.
- Align with Northwest Florida FORWARD, the regional strategic initiative for Northwest Florida economic transformation.
- Create net-new jobs in targeted industries to include: aerospace and defense, financial services/shared services, water transportation, artificial intelligence, cybersecurity, information technology, manufacturing, and robotics.
- Promote industry cluster impact for unique targeted industries.
- Create net-new jobs with wages above national average wage (e.g., similar to EFI QTI program, measured on graduated scale).
- Are located in Rural Area of Opportunity as defined by the State of Florida (DEO).
- Provide a wider regional impact versus solely local impact.
- Align with other similar programs across the regions for greater regional impact, and not be duplicative of other existing projects or programs.
- Enhance research and innovative technologies in the region.
- Enhance a targeted industry cluster or create a Center of Excellence unique to Northwest Florida.
- Create a unique asset in the region that can be leveraged for regional growth of targeted industries.

- Demonstrate long-term financial sustainability following Triumph Gulf Coast, Inc. funding.
- Leverage funding from other government and private entity sources.
- Provide local investment and spending.
- Are supported by more than one governmental entity and/or private sector companies, in particular proposed projects or programs supported by more than one county in the region.
- Provide clear performance metrics over duration of project or program.
- Include deliverables-based payment system dependent upon achievement of interim performance metrics.
- Provide capacity building support for regional economic growth.
- Are environmentally conscious and business focused.
- Include Applicant and selected partners/vendors located in Northwest Florida.

Applications will be evaluated and scored based on compliance with the statutory requirements of the Triumph Gulf Coast legislation, including but not limited to the priorities identified therein and the geographic region served by the proposed project or program.

Applicant Information

Name of Individual (if applying in individual capacity): _____

Name of Entity/Organization: Bay County Florida, Board of Commission

Background of Applicant Individual/Entity/Organization:

Founded in 1913, Bay County is located along the Gulf of Mexico with nearly 50 miles of beautiful sandy white beaches. Bay County is among the 30 largest of Florida’s 67 counties, which includes Panama City, Panama City Beach, Lynn Haven, Parker, and Callaway. Bay county has a population of 175,000 and a growth rate that is double the national rate. Additionally, within a 60-mile radius the population increases to more than 630,000. Bay County is home to a thriving economy with major pillars comprised of military, healthcare, education, tourism and a growing industrial base. Many Bay County residents have relocated and/or moved to the area because of the booming economy, opportunities for personal growth, quality education and quality of life. Bay County is home to the newest international airport in the U.S., Norwest Florida Beaches International Airport, the 5th most valuable port in the state, Port of Panama City, Tyndall Air Force Base, and Naval Support Services. Bay County supports strong corporate citizens including Eastern Shipbuilding, Berg Steel Pipe, Trane, Jenson, ACMT, and many others.

Federal Employer Identification Number: 59-6000512

Contact Information:

Primary Contact Information: Becca Hardin

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

Mailing Address: 5230 W. Highway 98, Panama City, Florida 32401

Phone: (850) 890-2960

Email: Becca@bayeda.com

Website: www.BayEDA.com

Identify any co-applicants, partners, or other entities or organizations that will have a role in the proposed project or program and such partners proposed roles.

Gulf Coast State College, Florida State University, CareerSource Gulf Coast, Tom P Haney Technical Center, Bay County Commission, Bay EDA

Total amount of funding requested from Triumph Gulf Coast: \$3,675,00.00

Has the applicant in the past requested or applied for funds for all or part of the proposed project/program?

Yes No

If yes, please provide detailed information concerning the prior request for funding, including:

- the date the request/application for funding was made;
- the source to which the request/application for funding was made,
- the results of the request/application for funding, and
- projected or realized results and/or outcomes from prior funding.

(If additional space is needed, please attach a Word document with your entire answer.)

Describe the financial status of the applicant and any co-applicants or partners:

See Bay County CAFR- 2020 report attached.

(If additional space is needed, please attach a Word document with your entire answer.)

In a separate attachment, please provide financial statements or information that details the financial status of the applicant and any co-applicants or partners.

Has the applicant or any co-applicants, partners or any associated or affiliated entities or individuals filed for bankruptcy in the last ten (10) years?

Yes No

If yes, please identify the entity or individual that filed for bankruptcy and the date of filing.

(If additional space is needed, please attach a Word document with your entire answer.)

Eligibility

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.

- 2. Provide the title and a detailed description of the proposed project or program, including the location of the proposed project or program, a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote economic recovery, diversification, and enhancement of the disproportionately affected counties, a proposed timeline for the proposed project or program, and the disproportionately affected counties that will be impacted by the proposed project or program.

Code Name: Project CAST **Industry:** Marine Manufacturing

Location: Bay County **Project estimated investment:** \$11M

Job Creation: 105 by January 1 of 2026. The average wage will be 115% of the average wage of Bay County.

Project Cast is a marine manufacturing company that builds two different lines of boats. The company plans to consolidate operations from Georgia and south Florida into one location in Bay County. They are looking to purchase two (2) existing former marine manufacturing facilities. The \$3,675,000 Triumph grant will be used to assist the Bay County Commission in purchasing one of the ~60,000sf buildings. The County will then lease the facility to the company at an agreed upon below market lease rate. At the end of the lease, the company will have the option to purchase the building or extend the lease. This project will generate 105 new manufacturing and support jobs. The average wage of the jobs will be 115% of the average wage of Bay County. The company provides health (medical, dental, vision) insurance, matching 401k contributions, life and disability, workers compensation, training, payroll taxes and associated HR compliance and administrative fees. The intent of the company is to sell boats through existing nationwide networks of boat dealers and rental boat clubs. Manufacturing activities will generally be comprised of lamination (production of large and small fiberglass parts) and assembly (assembly, installations, rigging, painting, cleaning, testing packaging, etc.) Management activities will include oversight of operations, accounting, sales, marketing, procurement, transportation, quality control, warranty, customer service and other related administrative support functions. The National headquarters for the company will be in Bay County, Florida. The Marine industry is a target market for Bay County. Project CAST will join a growing marine industry which includes Suzuki Motor Marine and Mercury Marine.

Below is a list of some of the attributes and further description of their business:

- 1. Manufacturer of two boat lines.
- 2. The company will work with the community sometimes taking on interns and will support our local schools, colleges and universities.
- 3. Noise and smell is minimal.
- 4. This company will contribute to the growing manufacturing base that already exists in Bay County.

Description	Estimated Timeline	Status
Site review	Q1-2022	In progress
Triumph Funding	Q2-2022	
Purchase facilities	Q3-2022	In Progress
Building Contractor selection for retrofit	Q3-2022	
Building commencement	Q4-2022	
New equipment ordered	Q4-2022	
Building complete	Q1-2023	
Installing machine/equipment	Q1-2023	
Start Production	Q1-2023	

3. Explain how the proposed project or program is considered transformational and how it will affect the disproportionately affected counties in the next ten (10) years.

In Northwest Florida and in the Gulf South, the advanced manufacturing industry is a prime target for economic development growth and economic diversification. Northwest Florida has established itself as a burgeoning region for growth in this sector because of its military assets and educational partners. With the advanced manufacturing and energy sectors being such a major component of the U.S. economy, Northwest Florida and Bay County specifically, must work to ensure that the proper investments are made now to keep pace with the national growth of the sector.

Community officials and economic development officials, have a vision to establish the Bay County as a Manufacturing hub. This project will accomplish several goals for the community. First, it will establish Bay County as a prime location for private sector manufacturing and related companies to invest within. It will also diversify the regional workforce further beyond the established pillars of tourism and military, helping to remain resilient in the face of unforeseen disasters. Additional details regarding the necessity for this goal to occur are in the proceeding text.

Upon reviewing the chart below, it can be deduced that a large portion of the employment within the Panama City Metropolitan Statistical Area (MSA) is clustered within hospitality and retail trade. On average the Panama City MSA hospitality employment base is approximately 6% higher than the U.S. average and 5% higher for retail trade. In addition, the manufacturing employment levels are 4% lower than the U.S. average. The establishment of Project Cast will provide new employment opportunities in the “Manufacturing” sector which helps provide a new differentiating employment opportunity for residents of the community. With each economic development project ‘win’ the community is more diversified, which supports the economic recovery in the wake of unforeseen events.

Panama City MSA

Nonagricultural Employment by Industry

Industry	2019 Average	2019 Percentage
Total Nonfarm	80,450	
Private Service Providing	57,167	71.06%
Mining, Logging and Construction	6,892	8.57%
Manufacturing	3,042	3.78%
Trade, Transportation, and Utilities	15,742	19.57%
Wholesale Trade	2,233	2.78%
Retail Trade	11,608	14.43%
Transportation, Warehousing, and Utilities	1,900	2.36%
Information	800	0.99%
Financial Activities	4,475	5.56%
Professional and Business Services	11,175	13.89%
Education and Health Services	9,525	11.84%
Leisure and Hospitality	12,775	15.88%
Other Services	2,675	3.33%
Government	13,350	16.59%

Source: U.S. BLS

Finally, the establishment of this marine manufacturer will also assist in the stabilization of the regional economy in the wake of a major disasters. Economic and natural disasters have become more common in the recent decade. In 2010 Bay County was directly impacted by the Deepwater Horizon explosion, in 2018 Bay County suffered through Hurricane Michael, and in 2020 Global Coronavirus Pandemic severely handicapped our largest existing sectors. The establishment of a new advanced manufacturer, specifically Project Cast would further diversify the income streams to the citizens of Bay County and Northwest Florida. This project also provides diversified

employment opportunities as previously mentioned which help distribute the employment clusters into various sectors which is necessary when disaster strikes a community for a quick economic return. Because of the importance of the manufacturing sector for the U.S. economy, Northwest Florida must take the required steps now to remain a key region for the sector.

- 4. Describe data or information available to demonstrate the viability of the proposed project or program.

Refer to attached financials for the company.

(If additional space is needed, please attach a Word document with your entire answer.)

- 5. Describe how the impacts to the disproportionately affected counties will be measured long term.

The addition of Project Cast in Bay County will be a major ‘win’ for the community. The project further diversifies the established pillars of the regional economy, creates a significant job creation project for residents of the region, provides great local opportunity for graduates of our education institutions, and provides necessary marine product for a growing leisure and travel industry.

To measure the success and impacts of Project Cast, to Bay County and the surrounding communities, the net new job creation will be measured, the average wages of the new positions, overall capital investment of the project, the annual payroll increase for the community, and product export. These areas will help support the economic diversification of the Bay County economy and support the region as it was so heavily affected by the Deepwater Horizon Oil Spill (2010), Hurricane Michael (2018), and COVID-19 (2020). Through these reoccurring impacts to our economy, our community leaders recognize the need to attract diversified companies to our community, helping to stabilize the region for future unforeseen crises.

For Project Cast, this project is projected to create 105 net new full-time jobs in Bay County in the manufacturing sector by 2026. The average wages of the project will be 115% of the average wage of Bay County. The project will also spur the investment of approximately \$11M in facility and equipment investment. The investments for the facility and equipment will occur through a mix of capital provided by the Company, grants, and community tax rate reduction support. If not for Project Cast, the capital investment would not occur within Bay County.

The success of Project Cast will support the marketability of Bay County and Northwest Florida for additional manufacturing related business investments and suppliers. Once Project Cast is established and because of the nature of their products, our region will see nationwide exposure to attract other manufacturing companies.

- 6. Describe how the proposed project or program is sustainable. (Note: Sustainable means how the proposed project or program will remain financially viable and continue to perform in the long-term after Triumph Gulf Coast, Inc. funding.)

Project “Cast” is a manufacturer of two boat lines. One is a leisure, bay fishing boat while the other is a deck boat. The deck boats are manufactured to sell to dealers and boat rental companies located at lakes, rivers and salt water areas located throughout the United States. The company has already seen substantial interest/demand for these boats, and expansion is critical to meet and exceed current demand. The company purchased the molds and technology to manufacture both lines of boats. They will consolidate operations from Georgia and one from south Florida. The fact that there are existing, former boat manufacturing facilities in Bay County is a key driver in their decision-making process for their consolidation location. This will be the company’s National headquarter operations. In addition to manufacturing, there will also be a research/development and sales component in the operation. Phase 1 is the project is expected to create 105 new jobs in Bay County. The capital investment for the project is \$11M.

Based on its own research and conversations to date with Bay EDA, the Company believes the labor market in NW FL will address the staffing issues currently plaguing the industry in other markets with shallower talent pools and will allow for additional overall production capacity. Once this initial move is completed and functioning, “Cast” believes there are other business opportunities to immediately pursue which could produce expansion opportunities in the future.

The funding request to Triumph Gulf Coast, Inc. for Project Cast will support the establishment of the company in the original Bay County industrial park on highway-231. The financing of the facilities and property will occur through a combination of grants, tax rate reductions, and capital secured by the company. The Triumph Gulf Coast, Inc. funds will be designated to support the purchase by Bay County Commission of one of the existing ~60,000sf facilities. The amount of funding requested is a one-time financial support to help reduce the financial burden on Project Cast. For Project Cast, all reoccurring financial burdens shall be on Company and not Triumph Gulf Coast, Inc. Bay County will maintain ownership of the Project Cast facility and will enter into a long-term lease with the Company.

For the financing of Project Cast, the company has already made significant capital investment in acquiring the molds, technology, and rights to produce both brands of boats. The company is now prepared to finance construction and equipment purchases, with the help of state and local incentives, for the facility in Bay County, Florida. It is estimated that the amount to be financed by the company and other sources is \$7.4M.

7. Describe how the deliverables for the proposed project or program will be measured.

The deliverables for Project Cast and the financial award by Triumph Gulf Coast will be through the building purchase for the new Project Cast facility. The economic benefits to the Bay County community and region will be the new manufacturing related jobs created into the community, the increase in average wages, the addition of the annual payroll to Bay County, local employment opportunity for graduates of our education institutions, and the overall capital investment from the project.

Below is the project construction and job creation schedule for Project Cast.

Description	Estimated Timeline	Status
Site review	Q1-2022	In progress
Triumph Funding	Q2-2022	
Purchase facilities	Q3-2022	In Progress
Building Contractor selection for retrofit	Q3-2022	
Building commencement	Q4-2022	
New equipment ordered	Q4-2022	
Building complete	Q1-2023	
Installing machine/equipment	Q1-2023	
Start Production	Q1-2023	

Priorities

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.

2. Please explain how the proposed project meets the priorities identified above.

The project meets the following priorities:

Generate maximum economic benefits

Growth of the manufacturing industry in Northwest Florida is crucial to ensure that the region remains competitive in the decades to come. With the manufacturing industry being a major component of the U.S. GDP, it is clearly evidenced why Northwest Florida

must be on the leading edge of new company investments and educational training. If investments are not made now, our communities will continue to lose exiting military looking to stay in the industry, young professionals who are eager to get into the manufacturing world, and skilled technicians who would otherwise find employment in another region with a strong manufacturing cluster.

Increase Household Income

Project Cast will be a catalyst for the establishment of new and additional manufacturing related businesses in Bay County. Currently, the Bay County average wage per the Florida Dept. of Economic Opportunity is \$44,209. This Bay County average wage is only 79% of the State of Florida average. When evaluating the Bay County household income average, the amount is \$70,630, while the State of Florida average household income is \$78,335. For average household income, Bay County only attains, 90% of the State of Florida average. With the establishment of Project Cast in Bay County, the company intends to bring jobs with an average wage that is over 115% of the Bay County average. When established, Project Cast will support the goal of increasing the household income in Bay County and Northwest Florida.

Leverage existing assets

Bay County boasts incredible education opportunities for its residents and regional residents. Project Cast will leverage existing assets at all three higher education institutions within the county, Tom P Haney Technical Center, Gulf Coast State College, and Florida State University- Panama City, as each of the previously mentioned institutions presently provide curriculum that compliment Project Cast’s business. Furthermore, there is opportunity to expand course offerings at each of the institutions in partnership with the Company. Additionally, with six major military installations throughout Northwest Florida, there are thousands of exiting military service members annually who are looking for promising careers in our region. Likewise, Project Cast will provide additional opportunity for residents who are already in the field and residents who are looking to advance their career.

Partner with local governments

To support the growth of the manufacturing sector in Northwest Florida; Bay County Leadership, Educational partners, Bay EDA, and its private sector partners are working to assemble sustainable careers for its residents. Advanced manufacturing partners are being pursued aggressively by local leaders, as it supports the true economic diversification that is needed within the regional economy. As was evidenced in the wake of Hurricane Michael in 2018 and COVID-19 in 2020, having an established industrial base in the wake of a major disaster makes the economy stabilize much quicker. To support Project Cast, the State of Florida and Bay County are supporting the project through tax rate reductions, workforce training, and startup assistance. Through this program, the State will be funding approximately \$90,677 in tax exemptions for sales tax on equipment. Bay County will also be supporting the project by providing 100% real and personal property tax abatements of approximately \$221,330 over a 10-

year period.

Outcome measures

Project Cast will create 105 net new full-time jobs in Bay County in the manufacturing sector. Other measurable outcomes include the 105 jobs having an average wage that is 115% of the average wage and the addition of approximately \$5.25M to annual payroll for the Bay County community.

Partner with K-20 Educational Institutions

Bay County boasts incredible education opportunities for its residents and regional residents. Project Cast will leverage existing assets at all three higher education institutions within the county, Tom P Haney Technical Center, Gulf Coast State College, and Florida State University- Panama City, as each of the previously mentioned institutions presently provide curriculum that compliment Project Cast’s business. Furthermore, there is opportunity to expand course offerings at each of the institutions in partnership with the Company.

Also, the Company has expressed interest in participating in the Federation for Advanced Manufacturing Education (FAME) program, which the first cohort for the Gulf Coast Chapter started fall of 2021. Through this program, the Company will partner with Gulf Coast State College to sponsor a student(s) enrolled in the program. The students will go to class 2 days and work with the company 3 days per week, for 5 semesters. This is a unique opportunity for both students and participating companies.

Recommended by Board of County Commissioners

On April 19th, 2022, the Bay County commission voted and approved resolution number 3894 to submit a Triumph application to support Project Cast. Furthermore, in the April 19th commission meeting, the Bay County Commission voted and approved a support resolution to offer a 10-year real and personal property tax exemption to Project Cast.

- 3. Please explain how the proposed project or program meets the discretionary priorities identified by the Board.

The Bay Economic Development Alliance is a public/private partnership whose purpose is to establish Bay County as a globally competitive environment to conduct business, encourage economic growth, and enhance the standard of living and quality of life that facilitates the creation of an environment to encourage the expansion of existing business and the location of new business. The Bay County Commission, Bay EDA, and other partners agree that Project Cast is a transformational project for Bay County and Northwest Florida, that meets and exceeds the discretionary priorities of all major economic development related entities. I.e. Advanced Manufacturer, targeted industry, net-new jobs with wages above the county average, established company with existing business looking and to expand, etc.

4. In which of the eight disproportionately affected county/counties is the proposed project or program located? (Circle all that apply)

Escambia Santa Rosa Okaloosa Walton **Bay** Gulf Franklin Wakulla

5. Was this proposed project or program on a list of proposed projects and programs submitted to Triumph Gulf Coast, Inc., by one (or more) of the eight disproportionately affected Counties as a project and program located within its county?

Yes No

If yes, list all Counties that apply: _____

6. Does the Board of County Commissioners for each County listed in response to question 5, above, recommend this project or program to Triumph?

Yes No

**Please attach proof of recommendation(s) from each County identified.
See Resolution Attached

Approvals and Authority

1. If the Applicant is awarded grant funds based on this proposal, what approvals must be obtained before Applicant can execute an agreement with Triumph Gulf Coast, Inc.?

- 1. Approval by Bay County Commission
- 2. Finalizing building (1) lease agreement
- 3. Finalizing building (2) purchase.

2. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the entity and Triumph Gulf Coast:

A. Provide a schedule of upcoming meeting for the group for a period of at least six months.

Bay County Commission

- May 3rd, 2022
- May 17th, 2022
- June 7th, 2022
- June 21st, 2022

- July 6th, 2022
- July 19th, 2022
- August 2nd, 2022
- August 16th, 2022
- September 7th, 2022
- September 10th, 2022
- October 4th, 2022
- October 18th, 2022
- November 1st, 2022
- November 15th, 2022
- December 6th, 2022
- December 20th, 2022

B. State whether that group can hold special meetings, and if so, upon how many days’ notice.

The Bay Count Commission has the ability to hold a special called meeting for urgent business matters. A special called meeting can occur with a 24-hour notice being provided.

2. Describe the timeline for the proposed project or program if an award of funding is approved, including milestones that will be achieved following an award through completion of the proposed project or program.

Description	Estimated Timeline	Status
Site review	Q1-2022	In progress
Triumph Funding	Q2-2022	
Purchase facilities	Q3-2022	In Progress
Building Contractor selection for retrofit	Q3-2022	
Building commencement	Q4-2022	
New equipment ordered	Q4-2022	
Building complete	Q1-2023	
Installing machine/equipment	Q1-2023	
Start Production	Q1-2023	

3. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the entity applying for funding. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc. In addition, please attach any support letters from partners.

Please see contract between Bay County Commission and Bay Economic Development Alliance Attached.

The agreement will be formally approved at the respective Bay County Commission meeting with the signature of the Bay County Chairman.

Funding and Budget:

Pursuant to Section 288.8017, awards may not be used to finance 100 percent of any project or program. An awardee may not receive all of the funds available in any given year.

1. Identify the amount of funding sought from Triumph Gulf Coast, Inc. and the time period over which funding is requested.

Funding sought = \$3,675,000.00

\$3,425,000 for facility purchase – Q4 2022.

Remaining payment (\$250,000) requested at the time of hiring – end Q4 2022.

2. What percentage of total program or project costs does the requested award from Triumph Gulf Coast, Inc. represent? (Please note that an award of funding will be for a defined monetary amount and will not be based on percentage of projected project costs.)

For Project Cast, the overall project cost is projected to be \$11,000,000. The amount requested from Triumph Gulf Coast, Inc., \$3,675,000, which represents 33 of the total project costs. The Triumph Gulf Coast funding will be critical to making the project come to fruition in Bay County.

3. Please describe the types and number of jobs expected from the proposed project or program and the expected average wage.

Manufacturing activities will generally be comprised of lamination (production of large and small fiberglass parts) and assembly (assembly, installations, rigging, painting, cleaning, testing packaging, etc.) Management activities will include oversight of operations, accounting, sales, marketing, procurement, transportation, quality control, warranty, customer service and other related administrative support functions.

4. Does the potential award supplement but not supplant existing funding sources? If yes, describe how the potential award supplements existing funding sources.

Yes No

The company plans to finance the remaining capital investment utilizing its cash and/or financing through existing banking relationships.

5. Please provide a Project/Program Budget. Include all applicable costs and other funding sources available to support the proposal.

A. Project/Program Costs:

Example Costs (Note: Not exhaustive list of possible Cost categories.)

Building(s) purchase	\$ <u>7,206,414</u>
Building Renovation	\$ <u>1,357,736</u>
Manufacturing / RD Equipment	\$ <u>1,220,125</u>
Computer / other	\$ <u>75,250</u>
Relocation and start-up costs	\$ <u>1,231,538</u>
Total Estimated Project Costs:	\$ <u>11,091,061</u>

B. Other Project Funding Sources:

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

City/County	\$ <u>221,330.00</u> - County tax abatement over 10 years
Private Sources	\$ <u>6,604,055.00</u>
Other (e.g., grants, etc.)	\$ <u>90,676</u> - State sales tax exemption on equipment
Total Other Funding (UWF)	\$ <u>500,000</u>
Total Amount Requested:	\$ <u>3,675,000.00</u>

Note: The total amount requested must equal the difference between the costs in 3A. and the other project funding sources in 3.B.

C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

The overall proposed budget for Project Cast is approximately \$11M. This level of investment is substantial for our region and the Bay County community. The breakdown of the proposed budget is as follows: \$7,206,413 for the facility/property purchase for Project Cast, \$1,220,125 for necessary equipment, and \$1,231,538 for relocation and startup costs.

Bay County is fortunate to have existing buildings, formerly the Century Boat manufacturing facility located on highway-231 which is a major highway corridor in Bay County. The company will purchase one of two 60,000sf buildings located on 7 acres of property in the original Bay County Industrial Park and Bay County will purchase the second building.

Bay County will purchase, own, and hold title to the building (1), utilizing Triumph Gulf Coast Inc. grant monies, and enter into a long-term lease agreement with the Company. The Bay County Commission approved Resolution Number 3894 (attached), supporting a Triumph Gulf Coast Application Project Cast. A secondary hearing will be held for the execution of the agreement with Bay County and Triumph Gulf Coast Inc. and Bay County and the Company.

Lastly, the project received approval at the April 19th County Commission meeting to be eligible for a 10-year tax abatement on real and personal property. The abatement will be finalized in the form of a final ordinance.

Applicant understands that the Triumph Gulf Coast, Inc. statute requires that the award contract must include provisions requiring a performance report on the contracted activities, must account for the proper use of funds provided under the contract, and must include provisions for recovery of awards in the event the award was based upon fraudulent information or the awardee is not meeting the performance requirements of the award.

Yes No

Applicant understands that awardees must regularly report to Triumph Gulf Coast, Inc. the expenditure of funds and the status of the project or program on a schedule determined by Triumph Gulf Coast, Inc.

Yes No

Applicant acknowledges that Applicant and any co-Applicants will make books and records and other financial data available to Triumph Gulf Coast, Inc. as necessary to measure and confirm performance metrics and deliverables.

Yes No

Applicant acknowledges that Triumph Gulf Coast, Inc. reserves the right to request additional information from Applicant concerning the proposed project or program.

Yes No

ADDENDUM FOR INFRASTRUCTURE PROPOSALS:

1. Program Requirements

- A. Is the infrastructure owned by the public?
 Yes No

- B. Is the infrastructure for public use or does it predominately benefit the public?
 Yes No

- C. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?
 Yes No

- D. Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current and future businesses.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed public infrastructure project will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this project an expansion of existing infrastructure project?
 Yes No

- B. Provide the proposed beginning commencement date and number of days required to complete construction of the infrastructure project.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. What is the location of the public infrastructure? (Provide the road number, if applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Who is responsible for maintenance and upkeep? (Indicate if more than one are applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- E. What permits are necessary for the infrastructure project?

(If additional space is needed, please attach a Word document with your entire answer.)

Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

(If additional space is needed, please attach a Word document with your entire answer.)

- F. What is the future land use and zoning designation on the proposed site of the Infrastructure improvement, and will the improvements conform to those uses?

(If additional space is needed, please attach a Word document with your entire answer.)

- G. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- H. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- I. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR WORKFORCE TRAINING PROPOSALS

1. Program Requirements

- A. Will this proposal supports programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties? If yes, please identify where the campuses are located and provide details on how the proposed programs will prepare students for future occupations and at which K-20 institutions that programs will be provided.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Will the proposed program (check all that apply):
 - Increase students’ technology skills and knowledge
 - Encourage industry certifications
 - Provide rigorous, alterative 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
 - 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 (similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission on Education)

For each item checked above, describe how the proposed program will achieve these goals

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Will this proposal provide participants in the disproportionately affected counties with transferable, sustainable workforce skills but not confined to a single employer? If yes, please provide details.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Identify the disproportionately affected counties where the proposed programs will operate or provide participants with workforce skills.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this an expansion of an existing training program? Is yes, describe how the proposed program will enhance or improve the existing program and how the proposal program will supplements but not supplant existing funding sources.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Indicate how the training will be delivered (e.g., classroom-based, computer based, other).
If in-person, identify the location(s) (e.g., city, campus, etc.) where the training will be available.

If computer-based, identify the targeted location(s) (e.g., city, county) where the training will be available.

(If additional space is needed, please attach a Word document with your entire answer.)

C. Identify the number of anticipated enrolled students and completers.

(If additional space is needed, please attach a Word document with your entire answer.)

D. Indicate the length of the program (e.g, quarters, semesters, weeks, months, etc.) including anticipated beginning and ending dates.

(If additional space is needed, please attach a Word document with your entire answer.)

E. Describe the plan to support the sustainability of the proposed program.

(If additional space is needed, please attach a Word document with your entire answer.)

F. Identify any certifications, degrees, etc. that will result form the completion of the program.

(If additional space is needed, please attach a Word document with your entire answer.)

G. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.

Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

H. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR AD VALOREM TAX RATE REDUCTION:

1. Program Requirements

- A. Describe the property or transaction that will be supported by the ad valorem tax rate reduction.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the ad valorem tax rate reduction will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of the quantitative evidence demonstrating how the proposed ad valorem tax reduction will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the ad valorem tax rate reduction?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the property or transaction that will be supported by the ad valorem tax rate reduction and provide a detailed description of when and how the ad valorem tax rate reduction will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Does this proposed project have a local match amount? If yes, please describe the entity providing the match and the amount.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

**ADDENDUM FOR LOCAL MATCH REQUIREMENTS OF SECTION 288.0655,
FLORIDA STATUTES**

1. Program Requirements

- A. Describe the local match requirements of Section 288.0655 and the underlying project, program or transaction that will be funded by the proposed award.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the local match requirements and the underlying project or program will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of, and quantitative evidence demonstrating how the proposed local match requirements will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the local match requirements?

(If additional space is needed, please attach a Word document with your entire answer.)

B. Detail the current status of the property or transaction that will be supported by the local match requirement and provide a detailed description of when and how the local match requirement will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR LOCAL ACTION PLAN

1. Program Requirements

- A. Describe how the proposed award will establish and maintain equipment and trained personnel for local action plans of response to respond to disasters.
- B. Describe the type and amount of equipment and trained personnel that will be established or maintained by the proposed award.
- C. Identify the specific local action plans (*e.g.*, Coastal Impacts Assistance Program) that will benefit from the proposed award.
- D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the local action program that will be supported by the proposed award?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the local action plans (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR ADVERTISING/PROMOTION

1. Program Requirements

A. Is the applicant a tourism entity created under s. 288.1226, Florida Statutes?
 Yes No

B. Does the applicant advertise and promote tourism and Fresh From Florida? If yes, provide details on how it advertises and promotes tourism and Fresh From Florida.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

C. Does the proposed award promote workforce and infrastructure on behalf of the disproportionately affected counties? If yes, describe how workforce and infrastructure is promoted on behalf of the disproportionately affected counties.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:

- Economic recovery,
- Economic Diversification,
- Enhancement of the disproportionately affected counties,
- Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Describe the advertising and promotion mediums and locations where the advertising and promotion will occur.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the advertising and promotion (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

I, the undersigned, do hereby certify that I have express authority to sign this proposal on my behalf or on behalf of the above-described entity, organization, or governmental entity:

Name of Applicant: _____

Name and Title of Authorized Representative: _____

Representative Signature: _____

Signature Date: _____