

FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
(Panama City Port Authority/Project #227)

THIS FIRST AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into as of _____, 2022, by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and PANAMA CITY PORT AUTHORITY (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated October 7, 2020 (the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, Grantee has requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph is agreeable to such amendments as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. **Amendment to Section 5.2.** The first six sentences of Section 5.2 of the Agreement (commencing with “The total Project cost . . . “ and ending with “. . . solely responsible for such excess.”) are hereby deleted and replaced in their entirety with the following:

“Grantee has previously paid \$2,775,085 and the Florida Department of Transportation (“**FDOT**”) has previously paid \$144,136 for the improvements that constituted Phase I of the Project. The Phase II improvements to be funded by the Grant are estimated to cost \$5,218,746, of which Grantee shall pay up to \$2,218,746 and the City of Panama City shall pay up to \$1,350,000 (collectively, the “**Matching Funds**”) and Triumph will fund \$3,000,000 from the Grant, all as shown in the Budget. To the extent that the actual cost of Phase II of the Project exceeds \$5,218,746, Grantee shall be solely responsible for such excess.”

2. **Amendment to Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “A.”

3. **No Other Amendments.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

[signature page follows]

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

Grantee:

TRIUMPH:

PANAMA CITY PORT AUTHORITY

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

By: _____
Print Name: _____
Title: _____

By: _____
Print Name: _____
Title: Chairman

ATTEST:

By: _____
Print Name: _____
Title: Treasurer

By: _____
Print Name: _____
Title: _____

ATTEST:
By: _____
Print Name: _____
Title: Secretary

EXHIBIT "A"

Budget

(see attached)

Exhibit A
Project 227, Expand and Improve the Intermodal Distribution Center (IDC)
Budget

Estimated construction start date: February, 2022

Estimated education component start date: February, 2023

	Entrance Road Ext. Phase I	Site Impr. Phase I	Entrance Road Ext. Phase II	Site Impr. Phase II	Total
Project Total					
2012	41,446.00	-	-	-	41,446.00
2013	421,300.00	1,490,777.00	-	-	1,912,077.00
2014	-	965,698.00	-	-	965,698.00
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	1,350,000.00	5,218,746.00	6,568,746.00
Project Total	462,746.00	2,456,475.00	1,350,000.00	5,218,746.00	9,487,967.00

Triumph

2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	3,000,000.00	3,000,000.00	3,000,000.00
Triumph Total	-	-	3,000,000.00	3,000,000.00	3,000,000.00

Grantee

2012	30,707.00	-	-	-	30,707.00
2013	287,903.00	1,490,777.00	-	-	1,778,680.00
2014	-	965,698.00	-	-	965,698.00
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	2,218,746.00	2,218,746.00
2022	-	-	-	2,218,746.00	2,218,746.00
Grantee Total	318,610.00	2,456,475.00	-	2,218,746.00	4,993,831.00

FDOT		
2012	10,739.00	10,739.00
2013	133,397.00	133,397.00
2014	-	-
2015	-	-
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
FDOT Total	144,136.00	144,136.00

City of Panama City		
2012	-	-
2013	-	-
2014	-	-
2015	-	-
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
City of Panama City Total	1,350,000.00	1,350,000.00