

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 “Tachyon”

Amount of Triumph Funds Requested:

\$5.25M

Total Estimated Project Cost: 22.8M

Brief Description of Individual/Entity/Organization: Project “Tachyon” is a German E-mobility company that intends to establish a production and U.S. headquarter operation in the United States. The company specializes in and produces E-mobility solutions for major clients throughout the world. Due to existing customer demands, this is a “fast track” project. The company is looking to purchase an existing facility in Panama City, Florida.

Contact Information

Primary Contact:	<u>Becca Hardin</u>
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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
- Haney Technical College
- CareerSource Gulf Coast
- Bay County Commission
- Panama City Commission
- Bay EDA

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 Tachyon** Industry: **E-mobility Manufacturing,** Location: **Panama City, Bay County**

Project estimated investment: **\$22.8M**

Job Creation: 209 by October 1 of 2024, with average annual compensation estimated at \$55,000+ versus Bay County average of \$44,209.

Project “Tachyon” is a German manufacturer of E-mobility solutions. Tachyon is a key supplier to a number of large customers located throughout the world. Their main products include electric vehicle batteries and electric charging stations. These are critical to meet the demands of a growing Electric Vehicle (EV) industry. The company has customers in the U.S. and will be establishing a manufacturing/headquarter operation to service these existing clients. Due to the sense of urgency to get into operation in the United States, the company is looking to purchase an existing 50,000 square foot facility in Panama City, Florida. This building is located on a 9 acre site that also has a “pad-ready” additional 50,000 square foot expansion footprint adjacent to the existing facility. The \$5.25M Triumph grant will be used towards the purchase of the property/building. The facility will be owned by the Bay County Commission and leased back to the company at an economic development lease rate. The company will have the option to purchase the facility at the end of the 10-year lease period.

“Tachyon” will hire 209 employees by 2024. The positions will be electrical engineers, industrial engineers, first line supervisors, electrical technicians, truck operators, freight and stock laborers, general management, industrial production managers, financial manager, human resource manager, information systems specialists, logisticians, bookkeeping/accounting specialists, production/planning managers, shipping/receiving/inventory manager. The company plans to pay above the 115% of the average wage of Bay County, Florida. They also plan to offer a competitive benefits plan to all employees.

The total capital investment for this project is \$22.8M. We are seeking \$5.25M from the Triumph Gulf Coast Fund to support the purchase of the facility. The company will be investing \$10.8M in machinery, equipment, testing tools and racking for the warehouse.

Description	Estimated Timeline	Status
Site review (southeast)	Q2-2022	In progress
Triumph Funding	Q4-2022	In process
Sign lease agreements with the County	Q4-2022	
New equipment ordered	Q4-2022	In process
Complete building modifications	Q4-2022	
Install equipment	Q4-2022	
Start Production	Q1-2023	