

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 November 3, 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: *James T. Cook*
Print Name: James T. Cook
Title: Chairman of the board

By: *David M. Bear*
Print Name: David M. Bear
Title: Chairman

By: *Reynolds Henderson*
Print Name: Reynolds Henderson
Title: Treasurer

ATTEST:

By: *Shelby Husbands*
Print Name: Shelby Husbands
Title: Administrative Director

ATTEST:
By: *Susan Skelton*
Print Name: Susan Skelton
Title: Secretary

A4726202.DOCX

EXHIBIT "A"

Budget

(see attached)

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