

SUMMARY OF
SECOND AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.

AND

OKALOOSA COUNTY, FLORIDA (Crestview Bypass /Project #46)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Okaloosa County, Florida (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute an increase to any existing grant, or an approval to increase an existing grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any increase of any existing grant, (ii) any approval of an amendment to an existing grant, or (iii) engaging in any further discussions or negotiations with respect to any amendments to any existing grant. The final terms and conditions of the proposed amendments to the existing grant will be contained in the definitive Amendment approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee.

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement December 3, 2019, between Triumph and Grantee, as amended by that certain Amendment #1 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

Revise the Budget to re-allocate Project costs among Budget categories; increase total Project cost by \$3,250,497; increase total Matching Funds by \$3,250,497 as follows: Matching Funds contributions from Grantee increased by \$600,106; and Matching Funds contributions from FDOT increased by \$2,650,391. The Budget attached as Exhibit “B” to the Agreement is deleted and replaced with the Budget attached hereto as Exhibit “B”. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

Extend the Completion Deadline for the Project by one (1) year to December 31, 2025.

EXHIBIT "B"

Budget

[see attached]

Project # 46 Okaloosa County Southwest Crestview Bypass
 Amendment Budget

	Design, Other Prof Svs and Permitting 88/12%	Right of Way Acquisition	Construction 70/30%	Total
Project Total				
Calendar Year Pre-Award	3,435,581.13	4,574,794.69	-	8,010,375.82
Calendar Year 2019	3,034,946.03	454,412.57	703,728.92	4,193,087.52
Calendar Year 2020	5,511,158.15	2,588,435.47	5,142,346.81	13,241,940.43
Calendar Year 2021	1,747,364.07	2,680,144.80	15,177,425.32	19,604,934.19
Calendar Year 2022	759,758.39	3,354,905.05	31,881,450.60	35,996,114.04
Calendar Year 2023	-	2,800,000.00	34,912,996.89	37,712,996.89
Calendar Year 2024	-	-	52,096,131.00	52,096,131.00
Calendar Year 2025	-	-	31,413,917.25	31,413,917.25
Project Total	14,488,807.77	16,452,692.58	171,327,996.79	202,269,497.14
Triumph				
Calendar Year Pre-Award				-
Calendar Year 2019				-
Calendar Year 2020	4,088,658.91			4,088,658.91
Calendar Year 2021	507,821.09		5,368,996.89	5,876,817.98
Calendar Year 2022	3,520.00		10,554,603.45	10,558,123.45
Calendar Year 2023			16,681,012.00	16,681,012.00
Calendar Year 2024			15,950,698.00	15,950,698.00
Calendar Year 2025			10,944,689.66	10,944,689.66
Triumph Total	4,600,000.00	-	59,500,000.00	64,100,000.00
Okaloosa County				
Calendar Year Pre-Award	1,935,636.31	1,515,214.24		3,450,850.55
Calendar Year 2019	2,038,169.75	268,063.83	399,784.48	2,706,018.06
Calendar Year 2020	595,601.06	2,173,200.45	1,545,461.56	4,314,263.07
Calendar Year 2021	234,294.66	744,111.98	2,495,410.82	3,473,817.46
Calendar Year 2022	6,480.00	1,742,333.51	7,359,117.55	9,107,931.06
Calendar Year 2023		2,800,000.00	2,173,244.00	4,973,244.00
Calendar Year 2024			6,836,207.00	6,836,207.00
Calendar Year 2025			4,690,774.59	4,690,774.59
Grantee Total	4,810,181.78	9,242,924.01	25,500,000.00	39,553,105.79
Match Source 1 - FDOT Interchange				
Calendar Year Pre-Award				-
Calendar Year 2019	975,408.86			975,408.86
Calendar Year 2020	826,898.18	29.00		826,927.18

Calendar Year 2021	1,005,248.32	1,936,032.82	6,102,091.45	9,043,372.59
Calendar Year 2022	749,758.39	1,612,571.54	13,324,934.34	15,687,264.27
Calendar Year 2023			15,778,453.00	15,778,453.00
Calendar Year 2024			29,309,226.00	29,309,226.00
Calendar Year 2025			15,778,453.00	15,778,453.00
Match Source 1 Total	3,557,313.75	3,548,633.36	80,293,157.79	87,399,104.90

Match Source 2 - FDOT Passthrough (Grants)

Calendar Year Pre-Award	1,499,944.82	3,059,580.45		4,559,525.27
Calendar Year 2019	21,367.42	186,348.74	303,944.44	511,660.60
Calendar Year 2020		415,206.02	3,596,885.25	4,012,091.27
Calendar Year 2021			1,210,926.16	1,210,926.16
Calendar Year 2022			642,795.26	642,795.26
Calendar Year 2023			280,287.89	280,287.89
Calendar Year 2024				-
Calendar Year 2025				-
Match Source 2 Total	1,521,312.24	3,661,135.21	6,034,839.00	11,217,286.45

Totals from