

SUMMARY OF
SECOND AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PANAMA CITY PORT AUTHORITY
(Project #227)

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 Panama City Port Authority (“**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 dated October 7, 2020, as amended by that certain First Amendment to Grant Award Agreement dated November 3, 2022 (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

To decrease the total Project cost by \$282,792 (from \$9,487,967 to \$9,205,175); decrease the Grantee’s portion of Matching Funds by \$171,324 (from \$4,993,831 to \$4,822,507); and decrease the City of Panama City’s Matching Funds by \$111,468 (from \$1,350,000 to \$1,238,532).

To delete the Budget attached as Exhibit “A” to the Agreement and replace it 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.”

EXHIBIT “A”

[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	-	-	-	41,446
2013	421,300	1,490,777	-	-	1,912,077
2014	-	965,698	-	-	965,698
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	978,488	3,165,686	4,144,174
2023	-	-	260,044	1,881,736	2,141,780
Project Total	462,746	2,456,475	1,238,532	5,047,422	9,205,175
Triumph					
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	1,292,049	1,292,049
2023	-	-	-	1,707,951	1,707,951
Triumph Total	-	-	-	3,000,000	3,000,000
Grantee					
2012	30,707	-	-	-	30,707
2013	287,903	1,490,777	-	-	1,778,680
2014	-	965,698	-	-	965,698
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	1,873,637	1,873,637
2023	-	-	-	173,785	173,785
Grantee Total	318,610	2,456,475	-	2,047,422	4,822,507
FDOT					
2012	10,739	-	-	-	10,739
2013	133,397	-	-	-	133,397
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
FDOT Total	144,136	-	-	-	144,136
City of Panama City					
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	978,488	-	978,488
2023	-	-	260,044	-	260,044
City of Panama City Total	-	-	1,238,532	-	1,238,532