

Application Score Sheet

Proposed Project: Wakulla County, Project Boomer (#343)
Proposed Project/Program County: Wakulla
Board of County Commission Support: Yes
Rural County: Yes
Opportunity Zone: Yes

Total Projected Project Cost: \$18,070,473
Match Provided: \$15,970,473
Triumph Funds Requested: \$2,100,000 (11.6%)
Triumph Funds Recommended by Staff: \$2,100,000

Score: A
ROI: \$17.4 per dollar of Triumph spending

Economic Analysis, Impact and Score

The Wakulla Board of County Commissioners is requesting a \$2,100,000 Triumph grant to purchase and develop a suitable industrial site (20 acres) within Opportunity Park to accommodate the expansion of an existing manufacturing business known as Project Boomer. The proposed Triumph award will partially fund acquisition of the site and development of a 100,000 square foot building to be occupied by the private sector partner. Substantial match will be provided by the County (funded via issuance of public sector bonds) and it is also expected that the FloridaCommerce Rural Infrastructure Fund will participate in funding. The private sector tenant will be investing in new equipment. The project guarantees total capital investment of not less than \$15,970,473. TGC funding will thus at most account for 11.6 percent of total project expenditure.

For this project, the private sector will guarantee 42 net new jobs paying at least 115 percent of the current prevailing Wakulla wage. The company also has operations in South Georgia and elsewhere in the Tallahassee MSA. The consolidation will allow Wakulla to retain 79 existing jobs that will move from those other locations (in addition to the 42 net new ones) that otherwise were at risk due to lack of expansion opportunity at the Tallahassee facility, and it will preclude a possible move to the South Georgia facility of all existing and new jobs.

The applicant has agreed that at least 51 percent of revenues of the business occupying the site will be generated from sales outside the 8-County Triumph area. While the private sector tenant of the building will hold the clawback responsibility, the Wakulla BOCC would be committed to split evenly with Triumph any litigation costs that might be necessary should a clawback be necessary. The period for purchase and construction is two years, followed by a 5-year job ramp-up period, followed by a three-year job maintenance period.

This project connects to a broader economic vision of diversifying jobs so the economy can be less dependent on tourism and the military and supports the growing population. As companies and communities evaluate our region, growing and strengthening the manufacturing sector in Wakulla County and the region continues to be a priority.

For the proposed commitment of 42 jobs (while retaining the existing 79) and an award of up to \$2,100,000, the cost per job is \$50,000. The TGC share of the total project cost is relatively low, and the project promises not only the creation of net new jobs but also the retention of existing jobs that were at risk of leaving the region. At this cost per job, the ROI per dollar of Triumph spending is expected to be \$17.4 with a total increment to regional wages of \$36.5 million (counting only net new jobs) over 10 years. If the retained jobs were also to be counted along with the 42, the cost per job would be \$17,355 per job, the increase in total wages paid would be \$105 million and the ROI per TGC dollar would be \$50.1. For these reasons, staff score this project as an "A."

Project Summary (based on information provided by the applicant)

Wakulla County Board of County Commissioners is requesting a \$2,100,000 Triumph grant toward the purchase of property within Opportunity Park and the development of an approximately \$17 million, 100,000 sq ft building to accommodate the expansion of Project Boomer, an existing Wakulla manufacturer who will create 42 new to Wakulla jobs at an average wage of at least 115% of Wakulla's average wage. The company will also retain 79 jobs in Florida, of which 59 jobs are currently at the existing Wakulla County facility totaling 121 jobs created and/or retained.

Project Boomer originated in Wakulla County and expanded to a second manufacturing facility in South Georgia and a headquarters office in Tallahassee. After constructing their Wakulla location decades ago, a residential area was developed around the facility. The Planned Unit Development (PUD) that was put in place decades ago for this residential area significantly limits the company's expansion opportunities as it will not allow them to build beyond their current footprint or operate multiple shifts with extended hours.

The company is planning to grow its business and consolidate operations under one roof. Because of the PUD restrictions the company cannot expand at their current site and has been exploring all options including moving out of Wakulla.

To keep the company in Wakulla, the County in partnership with the Wakulla EDC and NG Wade, propose the company move its operations to Opportunity Park. Wakulla County would purchase 20 acres of land in Opportunity Park then leverage grant funding and its investment through bonds to construct a facility to be leased to Project Boomer. The County would retain the existing tax base and create more jobs through the relocation of the South Georgia operations and the company's new expansion plans.

Project Boomer's workforce is multi-generational, often from the same families, that have dedicated their career to the design, engineering and detailed craftsmanship that goes into each Boomer product line. Should Project Boomer relocate its operations they are at risk of losing

their job or uprooting their families. By retaining this growing company Wakulla will gain a corporate headquarters and grow its manufacturing base.

Students from A-rated Wakulla School District's new Triumph funded Career & Technical Education (CTE) War Eagle Academy are obtaining certificates in engineering technology, digital design, welding, and building trades are valuable to Project Boomer. The War Eagle Academy will work with Project Boomer to form a mutually beneficial partnership to meet their workforce needs.

The company is also exploring opportunities to leverage the FSU High Performance Materials Institute as it related to the properties of advanced composites and their application to the product's design and safety.

This project will also benefit from a close working relationship with the Wakulla County Chamber of Commerce and Tourist Development Council. Project Boomer installers from across the nation will spend long periods of time in Wakulla training on how to install existing and future generations of Boomer products.

Opportunity Park is a fully entitled, 240-acre industrial park located in northeast Wakulla County owned by NG Wade Investment Company, active community partner, that can sustain 1.9 million square feet of industrial capacity. This area is adjacent to Leon County and within an Opportunity Zone. NG Wade owns an additional 3000 acres surrounding the Opportunity Park PUD controlled by a separate development agreement providing for mixed-use commercial, light industrial, and residential development. At an average of 200 employees per 100,000 sf, there is capacity for 3,800 jobs through industrial building construction, lease-purchase contracts and public/private partnerships at Opportunity Park.

As a participant in Duke Energy's Site Readiness Program, the County and EDC have been working in partnership for several years to ensure that all infrastructure is in place and the development process is streamlined for job creators. The Wakulla EDC markets this property nationwide through opportunities provided by Duke Energy, Florida's Great Northwest, Opportunity Florida, and FloridaCommerce. Consistent marketing and alignment among the EDC, County and NG Wade regarding the development process has produced a pipeline of projects interested in locating in Opportunity Park.

Budget and Funding

See attached

Letters of Support

Wakulla County School Board

Duke Energy Florida

Florida's Great Northwest

Wakulla EDC

Exhibit A

Project Number and Name: 343, Wakulla County Project Boomer

Estimated construction start date if applicable: June 2025

Estimated education component start date if applicable

	Land Purchase	Design/ Engineering/ Construction	Total
Please change year # to actual year			
Project Total			
Calendar Year 2025	400,000.00	5,000,000.00	5,400,000.00
Calendar Year 2026	-	12,670,473.00	12,670,473.00
Project Total	400,000.00	17,670,473.00	18,070,473.00
Triumph			
Calendar Year 2025	400,000.00	600,000.00	1,000,000.00
Calendar Year 2026		1,100,000.00	1,100,000.00
Triumph Total	400,000.00	1,700,000.00	2,100,000.00
Grantee			
Calendar Year 2025		4,400,000.00	4,400,000.00
Calendar Year 2026		4,570,473.00	4,570,473.00
Grantee Total	-	8,970,473.00	8,970,473.00
Match Source 1 (Other Grants)			
Calendar Year 2025			-
Calendar Year 2026		7,000,000.00	7,000,000.00
Match Source 1 Total	-	7,000,000.00	7,000,000.00