

## 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 "Kilowatt"

Amount of Triumph Funds Requested:

\$12,825,000

Total Estimated Project Cost:

\$37,575,000

Brief Description of Individual/Entity/Organization: Project Kilowatt is a marine manufacturing company headquartered outside of Ottawa, Canada. The company is looking to expand manufacturing operations into the United States. The project will include the following:

- A marine EV boat manufacturing facility, innovation hub, research and development center and Test facility comprising of:
  - Advanced Carbon Fiber Vessel Lamination
  - High voltage rigging
  - Low voltage rigging
  - Boat assembly and testing
  - Innovation hub for UI software engineering, testing advanced lamination R & D labs, new model engineering, CAD design, prototyping and 3D printing of parts.

They are interested in an existing former marine manufacturing facility/campus in Bay County, Florida. This property has access to deep water for boat launching and testing. The company plans to keep the manufacturing operation in Canada and grow its presence in the United States. This project will generate 285 new manufacturing jobs. The average wage of the jobs will be \$77,000 annually, which is more than 115% of the average wage of Bay County.

#### 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 – Engineering Technology program
- Florida State University - InSpire
- CareerSource Gulf Coast
- Bay County Commission
- Haney Technical School - Marine Technology and Welding programs
- Bay EDA
- University of West Florida WAVE program and American Magic

### **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 Kilowatt**, Industry: **Marine Manufacturing**, Location: **Bay County, Florida**

Project estimated investment: **\$37,575,000**

**Job Creation: 285 by end of 2031**, with average salary estimated at \$77,000 which is more than 115% of the average wage of Bay County.

The marine manufacturing industry is a key target market for recruitment in Bay County. Project Kilowatt will be an excellent fit for the community and will complement the existing Suzuki Motor Marine, Mercury Marine operations, Eastern Shipbuilding Group and Mocama Marine that are already operating in Bay County. This project will generate 285 new jobs and will infuse more than \$30M into our community.

According to the results of a community economic impact study conducted by Florida Power and Light, this project will produce the following for our local economy:

- 712 direct and indirect new jobs
- More than \$43M in annual wages
- More than \$72M additional capital in our community

Project Kilowatt plans to occupy existing marine facilities that have direct access to St. Andrews Bay. The company specializes in electric, carbon-fiber boats that service the defense industry and the commercial market. Their game changing technology will put the northwest region of Florida on the international marine industry map.

Working with the Bay County Commission, Triumph funds will be used to purchase the proposed the 11.55-acre property and four existing facilities. The County will hold title to the property and will enter into a long-term lease with the company.

The company will invest in the following:

- Building upgrades and new construction - \$15,000,000
- Manufacturing equipment - \$5,500,000
- R&D equipment - \$3,500,000
- Other equipment - \$750,000
- Total: \$24,750,000

Due to the current demand in the marine industry, especially in the defense arena, the company is anxious to get up and running quickly. This is why the existing property/buildings are so appealing.

Bay County offers a unique set of advantages that make it an ideal location for this manufacturing project:

- **Limited Competition in Manufacturing** – The area has relatively few existing manufacturing operations, allowing the company to stand out as a premier employer.
- **Workforce Availability** – Most current employment is in the service and hospitality sector, which is largely seasonal, creating strong interest in stable, year-round manufacturing jobs.
- **Tailored Training Programs** – Gulf Coast State College is committed to developing customized training courses to meet the company’s specific workforce needs.
- **Technical Training Pipeline** – Haney Technical School provides an additional talent resource, offering hands-on training in marine and production processes that directly align with the company’s operations.
- **Workforce Recruitment Support** – CareerSource Gulf Coast has agreed to partner with the company by advertising job openings and sourcing qualified candidates.
- **Veteran Talent Pool** – With more than 5,000 exiting military members annually, nearby military bases present opportunities to establish targeted programs for hiring highly skilled veterans.
- **Strong Logistics Network** – The area offers multimodal transportation options, including open waterways, major highways for trucking, rail access, and the Port of Panama City.
- **Airport Access** – Northwest Florida Beaches International Airport, located near the site, features a 10,000-foot runway and service from the four major legacy airlines.

Description	Estimated Timeline	Status
Site review	Q3 - 2025	In progress
Triumph Funding	Q4-2025	
Purchase facilities	Q4-2025	In Progress
Building Contractor selection for retrofit	Q4-2025	
Construction Commencement	Q1-2026	
New equipment ordered	Q4-2025	
Building Upgrades complete	Q3-2026	
Installing machine/equipment	Q3-2026	
Start Production	Q4-2026	