

Triumph Gulf Coast, Inc. Application for Funds

October, 2025

***** IMPORTANT *****

Required for ALL Projects in Bay, Franklin, Gulf and Wakulla Counties

Hurricane Michael Application Addendum

For ALL regular project applications not yet approved by the Triumph Gulf Coast Board in Bay, Franklin, Gulf and Wakulla counties:

Please provide documentation of support or continued support for the proposal as a component of the county’s post-Hurricane Michael recovery efforts made by the Board of County Commissioners (for each Hurricane Michael impacted county included in the project) on a date after October 10, 2018.

Triumph Gulf Coast, Inc. Trust Fund Application for Funds

Proposal Instructions: The Triumph Gulf Coast, Inc. Trust Fund Grant Application (this document) must be completed by the entity applying for the grant and signed, as applicable, by either the individual applying for funds, an individual authorized to bind the entity applying for funds, a chief elected official, the administrator for the governmental entity or their designee. Please read the Application carefully as some questions may require a separate narrative to be completed. In addition, please complete all Addendums that may be applicable to the proposed project or program.

Triumph Gulf Coast, Inc. will make awards from available funds to projects or programs that meet the priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties. Triumph Gulf Coast, Inc. may make awards for:

- 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.

Pursuant to Florida Law, Triumph Gulf Coast, Inc. will provide priority consideration to Applications for projects or programs that:

- 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.

Additionally, the Board of Triumph Gulf Coast, Inc. may provide discretionary priority to consideration of Applications for projects and programs that:

- Are considered transformational for the future of the Northwest Florida region.
- May be consummated quickly and efficiently.
- Promote net-new jobs in the private sector with an income above regional average household income.
- Align with Northwest Florida FORWARD, the regional strategic initiative for Northwest Florida economic transformation.
- Create net-new jobs in targeted industries to include: aerospace and defense, financial services/shared services, water transportation, artificial intelligence, cybersecurity, information technology, manufacturing, and robotics.
- Promote industry cluster impact for unique targeted industries.
- Create net-new jobs with wages above national average wage (*e.g.*, similar to EFI QTI program, measured on graduated scale).
- Are located in Rural Area of Opportunity as defined by the State of Florida (DEO).
- Provide a wider regional impact versus solely local impact.
- Align with other similar programs across the regions for greater regional impact, and not be duplicative of other existing projects or programs.
- Enhance research and innovative technologies in the region.
- Enhance a targeted industry cluster or create a Center of Excellence unique to Northwest Florida.
- Create a unique asset in the region that can be leveraged for regional growth of targeted industries.

- Demonstrate long-term financial sustainability following Triumph Gulf Coast, Inc. funding.
- Leverage funding from other government and private entity sources.
- Provide local investment and spending.
- Are supported by more than one governmental entity and/or private sector companies, in particular proposed projects or programs supported by more than one county in the region.
- Provide clear performance metrics over duration of project or program.
- Include deliverables-based payment system dependent upon achievement of interim performance metrics.
- Provide capacity building support for regional economic growth.
- Are environmentally conscious and business focused.
- Include Applicant and selected partners/vendors located in Northwest Florida.

Applications will be evaluated and scored based on compliance with the statutory requirements of the Triumph Gulf Coast legislation, including but not limited to the priorities identified therein and the geographic region served by the proposed project or program.

Applicant Information

Name of Individual (if applying in individual capacity): _____

Name of Entity/Organization: Bay County Florida, Board of Commission

Background of Applicant Individual/Entity/Organization:

Founded in 1913, Bay County is located along the Gulf of Mexico and features nearly 50 miles of beautiful white sandy beaches. Among the 30 largest of Florida’s 67 counties, Bay County encompasses Panama City, Panama City Beach, Lynn Haven, Parker, Callaway, Springfield, and Mexico Beach. The county’s population of 196,000 is growing at twice the national rate, and within a 60-mile radius the population expands to more than 630,000.

Bay County’s economy is thriving, anchored by major pillars including military, healthcare, education, tourism, and a rapidly growing industrial base. Many residents are drawn to the area for its strong economy, personal growth opportunities, high quality education, and exceptional quality of life. The county is also home to world class infrastructure including Northwest Florida Beaches International Airport, the newest international airport in the United States; the Port of Panama City, the fifth most valuable port in Florida; and two major military installations, Tyndall Air Force Base and Naval Support Activity Panama City. Bay County also supports a robust base of corporate citizens including Eastern Shipbuilding, Borusan Berg Pipe, Trane, Jenson, Central Moloney Inc., Suzuki Marine, Mocama Marine, and many others.

Federal Employer Identification Number: 59-6000512

Contact Information:

Primary Contact Information: Becca Hardin

Title: President, Bay EDA, an agent of the Bay County, Commission

Mailing Address: 5230 W. Highway 98, Panama City, Florida 32401

Phone: (850) 890-2960

Email: Becca@bayeda.com

Website: www.BayEDA.com

Identify any co-applicants, partners, or other entities or organizations that will have a role in the proposed project or program and such partners proposed roles.

- 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.
- Florida Commerce

Total amount of funding requested from Triumph Gulf Coast: \$12,825,000

Has the applicant in the past requested or applied for funds for all or part of the proposed project/program?

☐ Yes ☒ No

If yes, please provide detailed information concerning the prior request for funding, including:

- the date the request/application for funding was made;
- the source to which the request/application for funding was made,
- the results of the request/application for funding, and
- projected or realized results and/or outcomes from prior funding.

(If additional space is needed, please attach a Word document with your entire answer.)

Describe the financial status of the applicant and any co-applicants or partners:

See Bay County ACFR- 2024 report located [here](#).

(If additional space is needed, please attach a Word document with your entire answer.)

In a separate attachment, please provide financial statements or information that details the

financial status of the applicant and any co-applicants or partners.

Has the applicant or any co-applicants, partners or any associated or affiliated entities or individuals filed for bankruptcy in the last ten (10) years?

☐ Yes ☒ No

If yes, please identify the entity or individual that filed for bankruptcy and the date of filing.

(If additional space is needed, please attach a Word document with your entire answer.)

Eligibility

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.

2. Provide the title and a detailed description of the proposed project or program, including the location of the proposed project or program, a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote economic recovery, diversification, and enhancement of the disproportionately affected counties, a proposed timeline for the proposed project or program, and the disproportionately affected counties that will be impacted by the proposed project or program.

Code Name: Project KILOWATT **Industry:** Marine Manufacturing
Location: Bay County **Project estimated investment:** \$37,575,000
Job Creation: 285 by year 2030. The average wage will be \$77,000 annually which is more than 115% of the average wage of Bay County.

The marine manufacturing industry is a key target sector for recruitment in Bay County, and Project Kilowatt represents a transformative opportunity for the region. The company will join a strong ecosystem of existing marine employers including Suzuki Motor Marine, Mercury Marine, Eastern Shipbuilding Group, and Mocama Marine. With a \$37.5 million capital investment, Project Kilowatt will create 285 high-wage jobs and significantly strengthen Bay County's position in the global marine industry.

According to a community economic impact study conducted by Florida Power & Light, the project is expected to generate:

- 712 direct and indirect jobs
- Over \$43 million in annual wages
- More than \$72 million in additional community capital

Project Kilowatt plans to occupy existing marine facilities with direct access to St. Andrews Bay, allowing operations to launch quickly to meet surging demand in both defense and commercial marine markets. The company specializes in advanced carbon-fiber hulls and electric propulsion boats, offering game-changing technology that is environmentally friendly, quiet, and free of emissions. Their innovations will place Northwest Florida on the international marine industry map.

Company Planned Investments:

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

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

Additional Attributes

1. Manufacturer of carbon fiber, electric-powered boats.
2. Environmentally friendly technology with no noise or emissions.
3. Will partner with the community through internships and workforce development initiatives.
4. Supports local schools, colleges, and universities.
5. Contributes to Bay County's expanding advanced manufacturing base.

Description	Estimated Timeline	Status
Site review	Q3-2025	In progress
Triumph Funding	Q2-2026	
Purchase facilities	Q2-2026	In Progress
Building Contractor selection for retrofit	Q2-2026	
Construction Commencement	Q3-2026	
New equipment ordered	Q2-2026	
Building Upgrades complete	Q1-2027	
Installing machine/equipment	Q1-2027	
Start Production	Q2-2027	

3. Explain how the proposed project or program is considered transformational and how it will affect the disproportionately affected counties in the next ten (10) years.

In Northwest Florida and across the Gulf South, advanced manufacturing is a prime target for economic development and economic diversification. Northwest Florida has already begun to establish itself as an emerging leader in this sector, supported by its unique combination of military assets, deepwater port access, and strong educational partners. Given that advanced manufacturing and clean energy technologies are central to the future of the U.S. economy, Bay County and the surrounding region must make strategic investments today to ensure they remain competitive in the years ahead.

Community and economic development leaders have long held a vision to position Bay County as a hub for advanced manufacturing. Project Kilowatt is transformational because it directly advances this vision. It will attract private-sector investment, accelerate innovation, and demonstrate Bay County's ability to support high-wage, technology-driven manufacturing. Equally important, it will diversify the regional economy beyond the dominant pillars of tourism and the military, strengthening long-term resilience in the face of unforeseen disasters such as hurricanes, pandemics, or industry-specific downturns.

Currently, the Panama City Metropolitan Statistical Area (MSA) has a workforce that is heavily concentrated in hospitality and retail trade, with employment in those sectors averaging 6% and 5% higher than national levels respectively. At the same time, manufacturing employment is 4% below the U.S. average. Project Kilowatt will help rebalance this equation by introducing 285 new high-wage jobs in advanced marine manufacturing and driving more than 700 direct and indirect jobs regionally. Over the next decade, this project will create a new employment pathway for residents, strengthen the industrial base of Bay County, and establish a foundation for additional advanced manufacturing companies to invest in the region. Each new win of this kind moves Northwest Florida closer to its goal of economic diversification, ensuring a stronger, more

resilient, and more prosperous future for disproportionately affected counties.

Panama City MSA
Nonagricultural Employment by Industry

Industry	2024 Average	2024 Percentage
Total Nonfarm	88,700	
Private Service Providing	73,800	83.20%
Mining, Logging and Construction	7,600	8.57%
Manufacturing	3,400	3.83%
Trade, Transportation, and Utilities	17,400	19.62%
Wholesale Trade	2,600	2.93%
Retail Trade	12,800	14.43%
Transportation, Warehousing, and Utilities	1,900	2.14%
Information	800	0.90%
Financial Activities	5,600	6.31%
Professional and Business Services	11,800	12.12%
Education and Health Services	10,800	12.12%
Leisure and Hospitality	14,100	16.55%
Other Services	2,400	3.26%
Government	14,800	16.20%

Source: U.S. BLS

Finally, the establishment of this marine manufacturer will play a critical role in stabilizing the regional economy in the wake of major disasters. Over the past decade, Bay County has endured significant shocks including the 2010 Deepwater Horizon explosion, the devastation of Hurricane Michael in 2018, and the global Coronavirus pandemic in 2020, each of which severely disrupted the community's largest existing sectors. Project Kilowatt represents a proactive step toward greater economic resilience by diversifying the local economy and creating new income streams for Bay County and Northwest Florida residents. By introducing a high-wage advanced manufacturer into the regional mix, the project will not only generate new employment opportunities, but also distribute employment clusters more evenly across sectors. This diversification is essential for ensuring faster recovery and long-term economic stability when disaster strikes. Given the manufacturing sector's strategic importance to the U.S. economy, it is imperative that Northwest Florida invest now to secure its place as a key region for advanced manufacturing growth.

4. Describe data or information available to demonstrate the viability of the proposed project or program.

Refer to financials and contracts for the company.

(If additional space is needed, please attach a Word document with your entire answer.)

5. Describe how the impacts to the disproportionately affected counties will be measured long term.

The addition of Project Kilowatt will be a major win for Bay County and Northwest Florida. The project will diversify the pillars of the regional economy, create significant new job opportunities for local residents, provide career pathways for graduates of regional educational institutions, and deliver innovative marine products for both the defense and leisure markets. Its impacts will be both immediate and long-term, strengthening economic stability and resilience across disproportionately affected counties.

To measure success and long-term impact, several key metrics will be tracked:

- **Net new job creation** in the advanced manufacturing sector, with a target of 285 full-time jobs by 2030.
- **Average wages** of the new positions, projected at \$77,000 annually (more than 115% of the Bay County average wage).
- **Total capital investment** of approximately \$37.5 million in facilities and equipment, leveraging both private and public resources.
- **Annual payroll growth** for the local economy driven by the new positions.
- **Export activity** of carbon fiber, electric-powered marine products, which will broaden Bay County's role in national and international markets.

These measures will demonstrate how Project Kilowatt directly contributes to diversifying Bay County's economy, which has been heavily impacted in the past by disasters such as the Deepwater Horizon oil spill (2010), Hurricane Michael (2018), and the COVID-19 pandemic (2020). By reducing reliance on tourism and retail trade, and growing a high-wage manufacturing base, the project will strengthen regional resilience and reduce vulnerability to future shocks.

Furthermore, Project Kilowatt's relocation of its international headquarters, research and development, and manufacturing operations to Bay County will serve as a catalyst for additional industry recruitment. As the company establishes itself, the nature of its advanced marine products will bring nationwide exposure to the region, improving the marketability of Bay County and Northwest Florida for future manufacturing-related investments and supplier expansions. Over the next decade, the success of Project Kilowatt will be measured not only by its direct metrics, but also by its role in positioning the region as a recognized hub for advanced manufacturing.

6. Describe how the proposed project or program is sustainable. (Note: Sustainable means how the proposed project or program will remain financially viable and continue to perform in the long-term after Triumph Gulf Coast, Inc. funding.)

Project Kilowatt is a manufacturer of advanced carbon-fiber, electric-powered boats, with its primary market focus on the defense industry. The company has already secured contracts with the U.S. Navy and the Canadian Coast Guard, providing a strong foundation of recurring revenue. In addition, it is actively expanding into the commercial and leisure markets, where

demand for environmentally friendly, high-performance vessels is growing rapidly. This dual-market strategy ensures that the company is not reliant on a single sector and creates long-term revenue stability.

The decision to establish its international headquarters, research and development division, and manufacturing operations in Bay County is driven by the availability of existing marine manufacturing facilities with direct bay access, as well as a skilled labor pool supported by local technical schools, colleges, and universities. Phase I of the project will create 285 high-wage jobs and generate \$37.5 million in capital investment, positioning Bay County as a center of excellence for advanced marine manufacturing.

The company's sustainability is reinforced by its financing plan. Triumph Gulf Coast funding will provide a one-time investment to support the Bay County Commission's purchase of the 11.5-acre site with three existing facilities. Bay County will maintain ownership of the property and enter into a long-term lease with the company, ensuring accountability and continuity of operations. All recurring operational and financial responsibilities, including facility upgrades, staffing, research and development, and equipment purchases, will be borne by Project Kilowatt, not Triumph Gulf Coast.

The company has already invested heavily in research, development, and specialized equipment, and is prepared to finance an additional \$24.75 million in construction and equipment through its own capital, private financing, and state and local incentives. With established defense contracts, strong commercial demand, a secured headquarters location, and a long-term commitment to workforce development in Northwest Florida, Project Kilowatt will remain financially viable and continue to perform well beyond the period of Triumph Gulf Coast support.

7. Describe how the deliverables for the proposed project or program will be measured.

The primary deliverable tied to Triumph Gulf Coast's financial award will be the acquisition of the 11.5-acre property and associated facilities that will serve as Project Kilowatt's headquarters and manufacturing center. This building purchase will ensure that the company has a permanent, long-term base of operations in Bay County, allowing for immediate commencement of manufacturing and research activities.

The economic deliverables that will measure the success of this project include:

- **Job Creation:** A total of 285 net new full-time jobs in advanced marine manufacturing by 2030.
- **Wages:** Average annual wages of \$77,000, representing more than 115% of the Bay County average wage.
- **Payroll Growth:** Significant annual payroll contributions to the local economy resulting from new employment.
- **Capital Investment:** Approximately \$37.5 million in building upgrades, equipment, research and development, and related expenditures.

- **Educational Impact:** Increased opportunities for local graduates from technical schools, colleges, and universities to access high-wage, high-skill employment in Bay County.

These deliverables will be monitored against the agreed-upon project construction and job creation schedule, ensuring accountability and measurable progress over time. The combination of high-wage jobs, capital investment, and expanded career opportunities will demonstrate the long-term economic impact of Triumph Gulf Coast's investment and provide clear, trackable outcomes for the community and region.

Below is the project construction and job creation schedule for Project Kilowatt.

Description	Estimated Timeline	Status
Site review	Q3-2025	In progress
Triumph Funding	Q2-2026	
Purchase facilities	Q2-2026	In Progress
Building Contractor selection for retrofit	Q2-2026	
Construction Commencement	Q3-2026	
New equipment ordered	Q2-2026	
Building Upgrades complete	Q1-2027	
Installing machine/equipment	Q1-2027	
Start Production	Q2-2027	

Priorities

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.

2. Please explain how the proposed project meets the priorities identified above.

The project meets the following priorities:

Generate Maximum Economic Benefits

The proposed project directly meets Triumph Gulf Coast's priorities by generating maximum economic benefits, creating high-wage jobs, and diversifying the regional economy. Growth of the manufacturing industry in Northwest Florida is essential to ensuring the region remains competitive in the decades ahead. Manufacturing is a major component of the U.S. GDP, and by attracting new investment in this sector, Northwest Florida positions itself on the leading edge of industrial innovation.

If investments are not made now, the region risks losing valuable talent, including transitioning military personnel with advanced technical skills, young professionals eager to pursue manufacturing careers, and skilled technicians who would otherwise relocate to regions with more robust manufacturing clusters. Project Kilowatt provides a solution by creating 285 high-wage jobs, offering average annual salaries of \$77,000, and investing \$37.5 million into local facilities and equipment. The company's focus on advanced carbon-fiber and electric propulsion systems not only strengthens Bay County's industrial base, but also aligns with national priorities for clean energy and sustainable manufacturing.

Through this project, Bay County will strengthen its ability to retain and attract top talent, build on its existing marine and defense industry assets, and establish a foundation for long-term economic resilience, ensuring the maximum return on investment for both Triumph Gulf Coast and the disproportionately affected counties.

Increase Household Income

Project Kilowatt will serve as a catalyst for raising household income levels in Bay County and across Northwest Florida by creating high-wage, advanced manufacturing jobs. Currently, the average annual wage in Bay County is \$51,535, which is only 77.5% of the State of Florida's average wage. Household income in Bay County averages \$99,320, compared to \$113,185 for all U.S. households, meaning Bay County households earn just 87.8% of the national average.

The establishment of Project Kilowatt will directly address this disparity by introducing 285 new jobs with average annual wages of \$77,000, which is more than 115% of the Bay County average. These high-quality positions will not only lift individual earning potential but also help raise overall household incomes, closing the gap with state and national averages. In addition, Project Kilowatt's presence will attract related suppliers and manufacturing businesses to the region, multiplying the impact on household income growth and strengthening the long-term economic prosperity of Bay County and Northwest Florida.

Leverage existing assets

Bay County offers exceptional educational and workforce development resources that Project Kilowatt will actively leverage to support its operations and growth. The county is home to three higher education institutions: Tom P. Haney Technical College, Gulf Coast State College, and Florida State University Panama City. All of these institutions provide curriculum that complements Project Kilowatt's advanced manufacturing and marine technology needs. In partnership with these institutions, there is also opportunity to expand and tailor course offerings to meet the company's specialized requirements in carbon fiber, advanced materials, and electric propulsion.

Beyond higher education, Northwest Florida's six major military installations produce approximately 5,200 transitioning service members annually, many of whom possess the technical expertise and leadership skills that align with Project Kilowatt's workforce needs. This project will create promising career opportunities not only for exiting military personnel but also for residents currently in the field and those seeking to advance into high wage, high skill positions. By building on these existing assets, Project Kilowatt will strengthen the regional talent pipeline and help position Bay County as a hub for advanced marine manufacturing.

Partner with local governments

To support the growth of advanced manufacturing in Northwest Florida, Bay County leadership, educational institutions, Bay EDA, and private sector partners are working collaboratively to create sustainable career opportunities for residents. Local leaders are pursuing advanced manufacturing projects aggressively, recognizing that true economic diversification is essential for long-term stability. As demonstrated in the aftermath of Hurricane Michael in 2018 and the COVID-19 pandemic in 2020, a strong industrial base enables the regional economy to recover more quickly from major disruptions.

To ensure the success of Project Kilowatt, both the State of Florida and Bay County are providing targeted support through tax reductions, workforce training, and startup assistance. The State of Florida will contribute approximately \$630,000 in sales tax exemptions for equipment purchases. Bay County and the City of Panama City will provide additional support by offering 100 percent real and personal property tax rate reduction, valued at approximately \$3,264,932 over a 10-year period. These partnerships demonstrate the commitment of state and local governments to secure Project Kilowatt's investment, while also advancing regional economic diversification and resilience.

Benefit the environment, in addition to the economy

Project Kilowatt will deliver meaningful benefits not only to the economy, but also to the environment. By advancing the use of carbon fiber, lightweight composites, and electric propulsion technologies, the company will reduce emissions and fuel consumption in the marine industry, directly supporting cleaner waterways and improved air quality. Its focus on electric propulsion systems will lessen reliance on fossil fuels, helping to decrease the carbon footprint of recreational and commercial vessels. Furthermore, advanced materials and manufacturing processes extend vessel durability and efficiency, which reduces waste and resource consumption over time. When paired with the company's ability to create high-wage jobs, attract

investment, and strengthen the local supplier network, Project Kilowatt represents a powerful convergence of sustainable innovation and economic growth, positioning Bay County as a leader in both clean technology and next-generation marine manufacturing.

Outcome measures

Project Kilowatt will create 285 net new full-time jobs in Bay County within the advanced manufacturing sector. These positions will carry an average annual wage of \$77,000, which is 115 percent of the current Bay County average wage, raising overall income levels and helping to close the gap with state and national averages. The project will also add approximately \$22 million in annual payroll to the local economy, directly benefiting residents and supporting long term economic diversification. These measurable outcomes including job creation, above average wages, and increased payroll will serve as clear indicators of the project's success and its transformational impact on Bay County and the Northwest Florida region.

Partner with K-20 Educational Institutions

Bay County offers exceptional educational opportunities for both its residents and the regional workforce. Project Kilowatt will leverage the existing assets at all three higher education institutions within the county: Tom P. Haney Technical College, Gulf Coast State College, and Florida State University Panama City. Each of these institutions already provides curriculum that complements the company's business model. Beyond utilizing existing programs, there is also opportunity to collaborate on expanding course offerings that directly support Project Kilowatt's advanced manufacturing and marine technology needs.

In addition, Project Kilowatt is uniquely positioned to partner with Florida State University's InSPIRE program and the University of West Florida's WAVE program. By aligning its advanced design and production capabilities with InSPIRE's focus on innovation, research, and commercialization, the company can accelerate product development while accessing specialized expertise in material science and propulsion systems. At the same time, collaboration with UWF's WAVE program, which emphasizes workforce development and applied learning, will help cultivate a strong pipeline of engineers, technicians, and innovators trained in advanced composites, electric propulsion, and marine manufacturing. Together, these partnerships will create a comprehensive K-20 education and workforce ecosystem, ensuring that Project Kilowatt remains at the forefront of sustainable marine innovation while also contributing to long term regional economic growth.

Recommended by Board of County Commissioners

On October 7, 2025, the Bay County Commission voted and approved a resolution, authorizing the submission of a Triumph Gulf Coast application in support of Project Kilowatt. At the same meeting, the Bay County Commission voted and approved a support resolution to offer a 10-year real and personal property tax rate reduction to Project Kilowatt.

3. Please explain how the proposed project or program meets the discretionary priorities identified by the Board.

The Bay Economic Development Alliance is a public and private partnership dedicated to positioning Bay County as a globally competitive location to conduct business, drive economic growth, and enhance both the standard of living and overall quality of life. Its mission is centered on creating an environment that supports the expansion of existing

businesses while attracting new investment to the community.

In alignment with this mission, the Bay County Commission, Bay EDA, and regional partners agree that Project Kilowatt is a truly transformational project for Bay County and Northwest Florida. The project directly meets and exceeds the discretionary priorities identified by the Board, as it represents a high value advanced manufacturer in a targeted industry sector, will generate net new jobs with average wages well above the county average, and involves an established company with existing business operations seeking to expand. Project Kilowatt strengthens Bay County's advanced manufacturing base, diversifies the regional economy, and positions Northwest Florida as a competitive hub for sustainable marine innovation.

4. In which of the eight disproportionately affected county/counties is the proposed projector program located? (Circle all that apply)

Escambia Santa Rosa Okaloosa Walton **Bay** Gulf Franklin Wakulla

5. Was this proposed project or program on a list of proposed projects and programs submitted to Triumph Gulf Coast, Inc., by one (or more) of the eight disproportionately affected Counties as a project and program located within its county?

☐ Yes ☒ No

If yes, list all Counties that apply: _____

6. Does the Board of County Commissioners for each County listed in response to question 5, above, recommend this project or program to Triumph?

☒ Yes ☐ No

****Please attach proof of recommendation(s) from each County identified.**
See Resolution Attached

Approvals and Authority

1. If the Applicant is awarded grant funds based on this proposal, what approvals must be obtained before Applicant can execute an agreement with Triumph Gulf Coast, Inc.?

1. Approval by Bay County Commission

2. Finalizing building purchase.

2. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the entity and Triumph Gulf Coast:

- A. Provide a schedule of upcoming meeting for the group for a period of at least six months.

Bay County Commission

- October 21, 2025
- November 4 and 18, 2025
- December 2 and 16, 2025
- January 6 and 20, 2026
- February 10 and 24, 2026
- March 10 and 24, 2026

- B. State whether that group can hold special meetings, and if so, upon how many days' notice.

The Bay Count Commission has the ability to hold a special called meeting for urgent business matters. A special called meeting can occur with a 24-hour notice being provided.

2. Describe the timeline for the proposed project or program if an award of funding is approved, including milestones that will be achieved following an award through completion of the proposed project or program.

Description	Estimated Timeline	Status
Site review	Q3-2025	In progress
Triumph Funding	Q2-2026	
Purchase facilities	Q2-2026	In Progress
Building Contractor selection for retrofit	Q2-2026	
Construction Commencement	Q3-2026	
New equipment ordered	Q2-2026	
Building Upgrades complete	Q1-2027	
Installing machine/equipment	Q1-2027	
Start Production	Q2-2027	

3. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the entity applying for funding. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc. In addition, please attach any support letters from partners.

Please see contract between Bay County Commission and Bay Economic Development Alliance Attached.

The agreement will be formally approved at the respective Bay County Commission meeting with the signature of the Bay County Chairman.

Funding and Budget:

Pursuant to Section 288.8017, awards may not be used to finance 100 percent of any project or program. An awardee may not receive all of the funds available in any given year.

1. Identify the amount of funding sought from Triumph Gulf Coast, Inc. and the time period over which funding is requested.

Funding sought = \$12,825,000

\$12,825,000 for property and facilities purchase – Q2 2026.

2. What percentage of total program or project costs does the requested award from Triumph Gulf Coast, Inc. represent? (Please note that an award of funding will be for a defined monetary amount and will not be based on percentage of projected project costs.)

For Project Kilowatt, the overall project cost is projected to be \$37,575,000. The amount requested from Triumph Gulf Coast, Inc., \$12,825,000, which represents 35% of the total project costs. The company financial contribution represents 65% of the total capital investment for the project. The Triumph Gulf Coast funding will be critical to making the project come to fruition in Bay County.

3. Please describe the types and number of jobs expected from the proposed project or program and the expected average wage.

Project Kilowatt's manufacturing operations will center on advanced carbon fiber lamination for the production of lightweight, durable hulls, along with assembly activities including integration of electric propulsion systems, installations, rigging, painting, finishing, testing, packaging, and final product preparation. Management functions will cover oversight of daily operations as well as accounting, sales, marketing, procurement, logistics, quality control, warranty services, customer support, and other critical administrative activities that drive performance and growth.

4. Does the potential award supplement but not supplant existing funding sources? If yes, describe how the potential award supplements existing funding sources.

☒ Yes ☐ No

The company plans to finance the remaining capital investment utilizing its cash and/or

financing through existing banking relationships.

5. Please provide a Project/Program Budget. Include all applicable costs and other funding sources available to support the proposal.

A. Project/Program Costs:

Example Costs (Note: Not exhaustive list of possible Cost categories.)

Building(s) purchase	\$ <u>12,825,000</u>
Building Renovation & Construction	\$ <u>15,000,000</u>
Manufacturing / RD Equipment	\$ <u>9,000,000</u>

Computer / other	\$ <u>750,000</u>
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Total Estimated Project Costs:	\$ <u>37,575,000</u>
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B. Other Project Funding Sources:

Example Funding Sources (Note: Not an exhaustive list of possible Funding Sources.)

Private Sources	\$ <u>24,750,000</u>
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Total Amount Requested:	\$ <u>12,825,000</u>
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*Note: The below tax savings are being offered to the company but is not reflected in the Funding & Cost projections above.

City/County	\$ <u>3,264,932</u> - County tax rate reduction over 10 years
Other (e.g., grants, etc.)	\$ <u>630,000</u> - State sales tax exemption on equipment

Note: The total amount requested must equal the difference between the costs in 3A. and the other project funding sources in 3B.

- C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

The overall proposed budget for Project Kilowatt is approximately \$37,575,000. This level of investment is substantial for our region and the Bay County community. The breakdown of the proposed budget is as follows: \$12,825,000 for the facility/property purchase for Project Kilowatt, \$15,000,000 for facility renovations and the construction of a new 100,000sf facility on the property, \$9,000,000 for necessary R & D and manufacturing equipment and \$750,000 for miscellaneous equipment purchases.

Bay County is fortunate to have existing property available that has access to deep water. It also has three manufacturing/warehousing facilities on site. This provides a “turn-key” solution for Project Kilowatt.

Bay County will purchase, own, and hold title to the buildings (3) and property, utilizing Triumph Gulf Coast Inc. grant monies, and will enter into a long-term lease agreement with the Company. The Bay County Commission approved a Resolution, supporting a Triumph Gulf Coast Application Project Kilowatt. A secondary hearing will be held for the execution of the agreement with Bay County and Triumph Gulf Coast Inc. and Bay County and the Company.

Lastly, the project received approval at the October 7th County Commission meeting to be eligible for a 10-year tax rate reduction on real and personal property. The rate reduction will be finalized in the form of a final ordinance.

Applicant understands that the Triumph Gulf Coast, Inc. statute requires that the award contract must include provisions requiring a performance report on the contracted activities, must account for the proper use of funds provided under the contract, and must include provisions for recovery of awards in the event the award was based upon fraudulent information or the awardee is not meeting the performance requirements of the award.

☒ Yes ☐ No

Applicant understands that awardees must regularly report to Triumph Gulf Coast, Inc. the expenditure of funds and the status of the project or program on a schedule determined by Triumph Gulf Coast, Inc.

☒ Yes ☐ No

Applicant acknowledges that Applicant and any co-Applicants will make books and records and other financial data available to Triumph Gulf Coast, Inc. as necessary to measure and confirm performance metrics and deliverables.

☒ Yes ☐ No

Project Kilowatt Application

Applicant acknowledges that Triumph Gulf Coast, Inc. reserves the right to request additional information from Applicant concerning the proposed project or program.

☒

Yes ☐

No

ADDENDUM FOR INFRASTRUCTURE PROPOSALS:

1. Program Requirements

- A. Is the infrastructure owned by the public?
☐ Yes ☐ No
- B. Is the infrastructure for public use or does it predominately benefit the public?
☐ Yes ☐ No
- C. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?
☐ Yes ☐ No
- D. Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current and future businesses.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed public infrastructure project will promote:
- Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this project an expansion of existing infrastructure project?
☐ Yes ☐ No
- B. Provide the proposed beginning commencement date and number of days required to complete construction of the infrastructure project.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. What is the location of the public infrastructure? (Provide the road number, if applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Who is responsible for maintenance and upkeep? (Indicate if more than one are applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- E. What permits are necessary for the infrastructure project?

(If additional space is needed, please attach a Word document with your entire answer.)

Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

(If additional space is needed, please attach a Word document with your entire answer.)

- F. What is the future land use and zoning designation on the proposed site of the Infrastructure improvement, and will the improvements conform to those uses?

(If additional space is needed, please attach a Word document with your entire answer.)

- G. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline
☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- H. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.
☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- I. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR WORKFORCE TRAINING PROPOSALS

1. Program Requirements

- A. Will this proposal supports programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties? If yes, please identify where the campuses are located and provide details on how the proposed programs will prepare students for future occupations and at which K-20 institutions that programs will be provided.
- ☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Will the proposed program (check all that apply):
- ☐ Increase students’ technology skills and knowledge
 - ☐ Encourage industry certifications
 - ☐ Provide rigorous, alterative 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
 - ☐ 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 (similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission on Education)

For each item checked above, describe how the proposed program will achieve these goals

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Will this proposal provide participants in the disproportionately affected counties with transferable, sustainable workforce skills but not confined to a single employer? If yes, please provide details.
- ☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Identify the disproportionately affected counties where the proposed programs will operate or provide participants with workforce skills.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote:
- Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this an expansion of an existing training program? Is yes, describe how the proposed program will enhance or improve the existing program and how the proposal program will supplements but not supplant existing funding sources.
- ☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Indicate how the training will be delivered (e.g., classroom-based, computer based, other).
- If in-person, identify the location(s) (e.g., city, campus, etc.) where the training will be available.

If computer-based, identify the targeted location(s) (e.g., city, county) where the training will be available.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Identify the number of anticipated enrolled students and completers.

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Indicate the length of the program (e.g, quarters, semesters, weeks, months, etc.) including anticipated beginning and ending dates.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Describe the plan to support the sustainability of the proposed program.

(If additional space is needed, please attach a Word document with your entire answer.)

- F. Identify any certifications, degrees, etc. that will result form the completion of the program.

(If additional space is needed, please attach a Word document with your entire answer.)

- G. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.
- ☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- H. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR AD VALOREM TAX RATE REDUCTION:

1. Program Requirements

- A. Describe the property or transaction that will be supported by the ad valorem tax rate reduction.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the ad valorem tax rate reduction will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of the quantitative evidence demonstrating how the proposed ad valorem tax reduction will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the ad valorem tax rate reduction?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the property or transaction that will be supported by the ad valorem tax rate reduction and provide a detailed description of when and how the ad valorem tax rate reduction will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Does this proposed project have a local match amount? If yes, please describe the entity providing the match and the amount.
☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Provide any additional information or attachments to be considered for this proposal.
-
-

(If additional space is needed, please attach a Word document with your entire answer.)

**ADDENDUM FOR LOCAL MATCH REQUIREMENTS OF SECTION 288.0655,
FLORIDA STATUTES**

1. Program Requirements

- A. Describe the local match requirements of Section 288.0655 and the underlying project, program or transaction that will be funded by the proposed award.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the local match requirements and the underlying project or program will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of, and quantitative evidence demonstrating how the proposed local match requirements will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the local match requirements?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the property or transaction that will be supported by the local match requirement and provide a detailed description of when and how the local match requirement will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR LOCAL ACTION PLAN

1. Program Requirements

- A. Describe how the proposed award will establish and maintain equipment and trained personnel for local action plans of response to respond to disasters.
- B. Describe the type and amount of equipment and trained personnel that will be established or maintained by the proposed award.
- C. Identify the specific local action plans (*e.g.*, Coastal Impacts Assistance Program) that will benefit from the proposed award.
- D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:
 - Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the local action program that will be supported by the proposed award?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the local action plans (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR ADVERTISING/PROMOTION

1. Program Requirements

- A. Is the applicant a tourism entity crated under s. 288.1226, Florida Statutes?
☐ Yes ☐ No
- B. Does the applicant advertise and promote tourism and Fresh From Florida? If yes, provide details on how it advertises and promotes tourism and Fresh From Florida.
☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Does the proposed award promote workforce and infrastructure on behalf of the disproportionately affected counties? If yes, describe how workforce and infrastructure is promoted on behalf of the disproportionately affected counties.
☐ Yes ☐ No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:
- Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Describe the advertising and promotion mediums and locations where the advertising and promotion will occur.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the advertising and promotion (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

I, the undersigned, do hereby certify that I have express authority to sign this proposal on my behalf or on behalf of the above-described entity, organization, or governmental entity:

Name of Applicant:_____

Name and Title of Authorized Representative:_____

Representative Signature:_____

Signature Date:_____

FUNDING AGREEMENT FOR COMMUNITY SERVICES

THIS AGREEMENT made this 1st day of October, 2024 by and between Bay County, a political subdivision of the State of Florida, by and through its Board of County Commissioners (the "County"), and the Bay County Economic Development Alliance, (the "EDA"), whereby the parties hereto for and in consideration of the mutual covenants and agreements hereinafter expressed, do agree as follows:

1. The term of this Agreement shall be for one (1) year from October 1, 2024 to September 30, 2025.
2. The EDA is a public/private partnership whose purpose is to establish Bay County as a globally competitive environment to conduct business, encourage economic growth, and enhance the standard of living and quality of life that facilitates the creation of an environment to encourage the expansion of existing business and the location of new business.
3. Within 30 days of the County's demand, the EDA shall provide the County with a copy of:
 - a. any and all City, State, Federal and other audits or other forms or reports relative to the expenditure of funds by the EDA or the accomplishment of the objectives of the EDA; and
 - b. an audited financial statement of the last completed fiscal year performed by an independent auditor.
4. The EDA hereby agrees to an audit by the County at any time the County demands and at the expense of the County.
5. The County shall pay to the EDA for the above services the sum of One Hundred Sixty-Four Thousand five hundred seventeen dollars (\$164,517.00), payable in twelve (12) monthly payments of \$13,709.75 starting with October, 2024 and ending with September, 2025.
6. The EDA agrees to indemnify, hold harmless and defend the County from and against any and all claims, demands, actions, debts, liabilities and attorney's fees arising out of, claimed on account of, or in any manner predicated on loss of or damage to property of, and injuries to or death of any all persons whatsoever, in any manner caused or contributed to by the EDA, its agents or employees. This section survives termination or expiration of this Agreement.
7. The County may terminate this Agreement for good cause, which includes, but is not limited to, the EDA's:
 - a. failure to comply with any term of this Agreement;
 - b. failure to adequately provide the services specified in Section 2, above.
 - c. material misrepresentations or misstatements in the grant application, materials, or presentation, or in any required reports or audits;
 - d. failure to keep adequate books and records of funds and provided services.
 - e. failure to continuously maintain non-profit status or corporate existence;
 - f. failure to continuously operate its business; and
 - g. misuse of funds, regardless of the source of such funds.

The County will send written notice of termination to the EDA, which shall detail the reasons for termination. In the event of termination, the EDA shall reimburse the County for any unused funds within 30 days after the EDA's receipt of the notice of termination. The remedies in this section are not exclusive and do not limit or impair any other remedy available to the County at law or equity.

8. The EDA shall not assign this Agreement without the prior written consent of the County.

IN WITNESS WHEREOF, this Agreement has been executed by the County and the EDA this 24th day of September 2024.

BAY COUNTY ECONOMIC DEVELOPMENT
ALLIANCE (EDA)

By: Becca Hardin
Becca Hardin, President

BAY COUNTY, acting by and through its
Board of County Commissioners

By: Tommy Hamm
Tommy Hamm, Chairman

ATTEST: Bill Kinsaul
Bill Kinsaul, Clerk of the Circuit Court

Approved as to correctness of form:

Deanna
Office of Bay County Attorney

