

SUMMARY OF
THIRD AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN

TRIUMPH GULF COAST, INC.

AND

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

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

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement December 3, 2019, between Triumph and Grantee, as amended by that certain First Amendment to Grant Award Agreement and that certain Second Amendment to Grant Award Agreement dated April 7, 2023 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. **Amendment to WHEREAS Clause.** To amend the “WHEREAS” clause of the Agreement to include the following expansion of the scope of the Project:

“to provide partial funding for the construction of Phases IV and V of the Southwestern Crestview Bypass and East-West Connector in Crestview, Okaloosa County, as well as the construction of two critical collector roads and their associated traffic signals—the Edney Avenue Collector and the Duggan Avenue Collector—which will connect the Bypass (the “Project”), all as further described in Grantee’s Application for Funds submitted to Triumph and its subsequent requests for amendments and their addendums (collectively, the “Grant Application”), which Grant Application is incorporated herein by reference.”

2. **Amendment to Section 4.2.** To amend Section 4.2 of the Agreement to include the following paragraphs between the third and fourth paragraphs of that section:

“None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, rentals or other facilities overhead, continuing education fees, or auxiliary fees.

Grantee shall ensure that all Matching Funds are used for the intended purposes and in the amounts and at the times as set forth in the Budget, and Grantee shall provide Triumph with evidence that such Matching Funds have been secured and timely used toward completion of the Project.”

3. **Disbursement of Funds.** To create Section 4.3 in the Agreement as follows:

“4.3 Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee’s annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following the Completion Deadline.”

4. **Amendment to Section 5.1 – Completion Date.** To change the “Completion Deadline” as defined in Section 5.1 of the Agreement to December 31, 2027.

5. **Amendment to Section 5.2.** To amend Section 5.2 of the Agreement to substitute a sixty (60) day review period for Triumph for the circumstances detailed in that section for the fifteen (15) day review period currently reflected in Section 5.2.

6. **Ownership of Improvements.** To create Section 5.12 in the Agreement as follows:

“5.12 **Ownership of Improvements.** Grantee acknowledges and agrees that all improvements purchased with Grant funds shall be owned by the Grantee.”

7. **Amendment to Section 8.4.** To amend Section 8.4 of the Agreement to substitute a thirty (30) day obligation for the current ninety day (90) obligation to repay Triumph in accordance with Section 8.4 upon the occurrence of any events described in Section 8.1 or 8.2 of the Agreement, or in the event the Grantee fails to timely achieve the Performance Metrics described in Section 8.3(a) of the Agreement.

8. **Electronic Signatures.** To create Section 10.16 in the Agreement as follows:

“10.16 **Electronic Signatures.** The execution of this Agreement, any amendments or modifications hereto, and any document delivered in connection herewith, may be made by facsimile or electronic transmission. Receipt of the electronic or facsimile transmission shall, for purposes of this Agreement, be deemed to be an original, including signatures thereto.”

9. **Amendment to Budget.** To delete the Budget attached as Exhibit “B” to the Agreement and replace it with the Budget attached hereto as Exhibit “B” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

EXHIBIT “B”

Budget

[see attached]

Exhibit A

Project # 46 Okaloosa County Southwest Crestview Bypass

Budget: 3rd Amendment requested 11/2025

Estimated Construction Start Date if applicable

Estimated Education component start date if applicable

	Design, Other Prof Svs and Permitting 88/12%	Right of Way Acquisition	Construction 70/30%	Blank	Total
Project Total					
Calendar Year Pre-Award	-	-	-	-	-
Calendar Year 2019	-	-	-	-	-
Calendar Year 2020	-	-	-	-	-
Calendar Year 2021	-	-	-	-	-
Calendar Year 2022	-	-	-	-	-
Calendar Year 2023	14,485,807.00	13,652,693.00	22,728,084.00	-	50,866,584.00
Calendar Year 2024	-	3,543,709.00	78,532,719.00	-	82,076,428.00
Calendar Year 2025	-	77,344.00	21,667,278.00	-	21,744,622.00
Calendar Year 2026	-	-	44,343,183.00	-	44,343,183.00
Calendar Year 2027	-	-	4,056,733.00	-	4,056,733.00
Project Total	14,485,807.00	17,273,746.00	171,327,997.00	-	203,087,550.00
Triumph					
Calendar Year Pre-Award					-
Calendar Year 2019					-
Calendar Year 2020					-
Calendar Year 2021					-
Calendar Year 2022					-
Calendar Year 2023	4,600,000.00		1,458,390.00		6,058,390.00
Calendar Year 2024			32,460,976.00		32,460,976.00
Calendar Year 2025			11,112,633.00		11,112,633.00
Calendar Year 2026			11,574,401.00		11,574,401.00
Calendar Year 2027			2,893,600.00		2,893,600.00
Triumph Total	4,600,000.00	-	59,500,000.00	-	64,100,000.00
Okaloosa County					
Calendar Year Pre-Award					-
Calendar Year 2019					-
Calendar Year 2020					-
Calendar Year 2021					-
Calendar Year 2022					-
Calendar Year 2023	4,810,182.00	6,442,924.00	1,418,669.00		12,671,775.00
Calendar Year 2024		2,803,514.00	13,054,667.00		15,858,181.00
Calendar Year 2025		77,344.00	4,903,074.00		4,980,418.00
Calendar Year 2026			4,960,457.00		4,960,457.00
Calendar Year 2027			1,163,133.00		1,163,133.00
Grantee Total	4,810,182.00	9,323,782.00	25,500,000.00	-	39,633,964.00

Match Source 1 - FDOT Interchange

Calendar Year Pre-Award					-
Calendar Year 2019					-
Calendar Year 2020					-
Calendar Year 2021					-
Calendar Year 2022					-
Calendar Year 2023	3,554,313.00	3,548,634.00	19,427,025.00		26,529,972.00
Calendar Year 2024		740,195.00	27,406,237.00		28,146,432.00
Calendar Year 2025			5,651,571.00		5,651,571.00
Calendar Year 2026			27,808,325.00		27,808,325.00
Calendar Year 2027					-
Match Source 1 Total	3,554,313.00	4,288,829.00	80,293,158.00	-	88,136,300.00

Match Source 2 - FDOT Passthrough (Grants)

Calendar Year Pre-Award					-
Calendar Year 2019					-
Calendar Year 2020					-
Calendar Year 2021					-
Calendar Year 2022					-
Calendar Year 2023	1,521,312.00	3,661,135.00	424,000.00		5,606,447.00
Calendar Year 2024			5,610,839.00		5,610,839.00
Calendar Year 2025					-
Calendar Year 2026					-
Calendar Year 2027					-
Match Source 2 Total	1,521,312.00	3,661,135.00	6,034,839.00	-	11,217,286.00