

Application Score Sheet

Proposed Project: City of Pensacola, Project Maeve (#367)

Proposed Project/Program County: Escambia

Board of County Commission Support:

Rural County:

Opportunity Zone:

Total Projected Project Cost: \$275,000,000

Match Provided: \$199,000,000

Triumph Funds Requested: \$76,000,000

Triumph Funds Recommended by Staff: \$76,000,000

Score: A

ROI: \$33.6 of additional household income for every Triumph dollar expended

Economic Analysis, Score and ROI

The City of Pensacola, as applicant, is requesting \$76,000,000 from Triumph Gulf Coast to support Project Maeve at the Port of Pensacola, a major expansion that will establish Project Maeve's Southeastern Headquarters and a Tier 2 advanced ship manufacturing facility at the Port of Pensacola. The total estimated project cost is \$275,000,000, consisting of \$105,000,000 in facilities construction, \$25,000,000 in site preparation and Port utility upgrades, and \$145,000,000 in equipment. Triumph's \$76,000,000 request represents approximately 28 percent of total project costs, with the balance to be provided through Project Maeve capital investment and other public funding, including a pending \$14,000,000 Florida Commerce request and \$15,000,000 in company or future grant contributions for construction. Project Maeve will provide approximately \$160,000,000 in capital investment for equipment in addition to other non-Triumph sources.

Triumph funding will be used exclusively for hard construction costs associated with two new shipbuilding facilities at the Port of Pensacola. The \$105,000,000 construction program includes a Phase 1 panel line and module fabrication warehouse and a Phase 2 assembly bay, together encompassing approximately 400,000 square feet of advanced ship manufacturing and office space. The Triumph award will be applied toward this \$105,000,000 facilities construction budget, with \$20,000,000 programmed in 2026, \$30,000,000 in 2027, and \$26,000,000 in 2028 as construction progresses. The City will retain ownership of the facilities as public infrastructure and will enter into a long-term ground lease with Project Maeve, ensuring that the Triumph-funded improvements remain publicly owned assets that can support future maritime industrial tenants if needed. In order to ensure that Triumph is not over-exposed to completion risk, staff recommends that Triumph fund not more than 72.4 percent of construction expenditures throughout the construction effort.

As described by the applicant, Project Maeve represents a transformational opportunity to position the Port of Pensacola and Northwest Florida as a national hub for advanced shipbuilding, maritime technology, and defense-related manufacturing. The project will create approximately 2,000 high-wage jobs over five years, including 1,437 advanced manufacturing positions and 563 engineering and administrative jobs, with average annual wages projected to exceed \$80,000, or roughly 140 percent of the current Escambia County average wage. The company and the City guarantee that these job creation targets will be met in 7 of the 10 years following the beginning of the job maintenance period.

The new Maeve facilities will be capable of producing complex Navy ship modules for Tier 1 yards, submarine modules, and complete surface vessels up to 400 feet, directly supporting the federal objective of restoring America's maritime dominance and expanding the U.S. maritime industrial base. The applicant emphasizes that the project will catalyze a broader maritime and defense cluster, attract suppliers, and leverage partnerships with UWF's WAVE Center, Pensacola State College, and IHMC to create a sustained talent pipeline and applied research ecosystem that elevates regional incomes and diversifies the economy away from its historic dependence on tourism and services.

Using the applicant's stated job creation commitment of 2,000 direct positions and a Triumph request of \$76,000,000 for facilities construction, the cost to Triumph Gulf Coast is \$38,000 per job. On this basis, Triumph's investment will secure a large-scale, export-oriented manufacturing operation with wages above both regional and national averages while creating a permanent, publicly owned infrastructure asset at the Port of Pensacola. The projected Triumph ROI is 33.6 dollars of additional household income for every Triumph dollar expended, along with \$2.55 billion in additional household incomes over the ten years of the job maintenance period. For these reasons, Triumph staff score this project as an "A."

Project Summary (based on information provided by the applicant)

The City of Pensacola is requesting \$76,000,000 in Triumph funds toward construction of two boat manufacturing facilities at the Port of Pensacola. This request supports the recruitment of "Project Maeve", a shipbuilder and designer proposing to expand their manufacturing company and establish their Southeastern Headquarters at the Port of Pensacola. The proposed project will employ approximately 2,000 manufacturing and support personnel, encompass 400,000 square feet of manufacturing space with a capital investment of \$275,000,000.

Project Maeve's 2,000 jobs over five years will have total average wages of \$80,000 a year, 140% of the average annual wage in Escambia County. Approximately 25% of the jobs will be in engineering, administrative and support roles, including naval architecture, composite materials engineering, logistics, project management, and corporate operations. 75% of the jobs will be in advanced manufacturing, including skilled trades such as electricians, journeymen, machinists, cabinet builders, and welders.

Established in 1977, Project Maeve is a family-owned company with operations across the United States, Australia, Europe, and Asia. Headquartered in Denver, the company has five geographically dispersed facilities in the U.S. with three main business divisions Ship

Building/Manufacturing and Repair; Design & Engineering; and Marine Propulsion. The new location will allow the company to expand its production capabilities including complex Navy ship modules for Tier 1 shipyards, submarine modules, and complete surface ships up to 400 feet in length.

Project Maeve is a globally established maritime engineering and shipbuilding company with over 15 years of proven performance delivering major defense contracts for the U.S. Army, U.S. Navy, U.S. Marine Corps, and allied defense forces worldwide. The company's history of on-time, on-budget contract execution demonstrates financial stability, technical capability, and long-term operational discipline positioning it as a trusted defense partner with a diversified portfolio of multi-year, recurring contracts that provide a strong and reliable revenue base.

This project leverages renewed national interest in maritime revitalization, aligning with the President's April 9, 2025, Executive Order (EO), "Restoring America's Maritime Dominance." The EO calls for rebuilding and strengthening domestic maritime industries and their workforce in support of both national security and economic resilience including strategic investments in the Maritime Industrial Base, commercial and defense shipbuilding, component supply chains, ship repair, marine transportation, port infrastructure, and the skilled workforce needed to sustain these industries. This project directly supports the national objective by establishing the Port of Pensacola as a hub for high-performance maritime technology and innovation.

Project Maeve will create high wage jobs within the water transportation cluster, one of the region's five strategic target industries identified by the Northwest Florida Forward report. The project also supports long-term recovery from both man-made disasters, such as the BP oil spill, and natural events like Hurricane Sally, helping to build a more resilient and diversified regional economy.

The company plans to leverage Northwest Florida's unique combination of assets, including its proximity to major military installations, specialized maritime infrastructure, and robust educational and research institutions. Project Maeve has established relationships with Pensacola State College (PSC) and the University of West Florida (UWF) integrating apprenticeship programs at an existing facility located elsewhere in the Southeast.

Partnerships with institutions such as the UWF, PSC, and regional technical training centers will foster workforce development initiatives tailored to shipbuilding, composites, and marine engineering. Collaboration with nearby military bases will further enable the transfer of technical expertise, veterans' employment, and innovation in naval technology applications solidifying the region's position as a leader in maritime and defense-related industries.

Beyond job creation, Project Maeve expects to catalyze regional and national competitiveness through strategic partnerships with leading institutions, including the Florida Institute for Human and Machine Cognition (IHMC), UWF and PSC. These collaborations will focus on integrating applied research, workforce training, and human performance innovation into maritime manufacturing, to enhance productivity, safety, and technical capability across the sector.

The company's advanced shipbuilding operations will leverage aerospace and defense-related technologies, precision manufacturing, automation, and propulsion systems commonly used in both aircraft and naval applications. By integrating research partnerships with the IHMC, UWF, and PSC Project Maeve can foster cross-sector innovation that strengthens regional capabilities in defense, aerospace, and maritime manufacturing creating opportunities for applied research, technology transfer, and commercialization, bridging the gap between laboratory innovation and industrial application.

In addition to direct employment, the project will generate substantial indirect and induced job growth through local suppliers, subcontractors, logistics providers, and technical service firms creating an industrial ecosystem enhancing the region's competitiveness in defense and maritime production. The project will generate supply-chain, logistics, and service opportunities across the region supporting businesses in manufacturing, transportation, and defense contracting.

Triumph-funded infrastructure will be owned and maintained by the City of Pensacola, creating a permanent public asset that supports ongoing private investment. The improvements will create a world-class maritime gateway capable of accommodating advanced manufacturing, defense, and commercial vessel operations consistent with the in the Portside Vision Plan.

Lease fees collected by Port of Pensacola will be used in support of exterior maintenance. Proposed tenants are responsible for interior maintenance and upkeep to include all systems to be further defined in contracts.

Project Maeve has received the formal endorsement of the Maritime Industrial Base (MIB) program which leads the U.S. Navy's efforts to revitalize American shipbuilding, as evidenced by a letter of support signed by Matthew Evans, Deputy Program Director.

Funding and Budget

Attached

Letters of Support

Maritime Industrial Base Office, The Department of the Navy
University of West Florida

Project Maeve

Budget

		Construction	Equipment			Total
Project Total						
	2026	29,700,000.00	-	-	-	29,700,000.00
	2027	36,700,000.00	45,000,000.00	-	-	81,700,000.00
	2028	38,600,000.00	100,000,000.00	-	-	138,600,000.00
Calendar Year 4		-	-	-	-	-
Calendar Year 5		-	-	-	-	-
Calendar Year 6		-	-	-	-	-
Calendar Year 7		-	-	-	-	-
Calendar Year 8		-	-	-	-	-
Calendar Year 9		-	-	-	-	-
Calendar Year 10		-	-	-	-	-
Calendar Year 11		-	-	-	-	-
Calendar Year 12		-	-	-	-	-
Project Total		105,000,000.00	145,000,000.00	-	-	250,000,000.00

Triumph

	2026	25,000,000.00				25,000,000.00
	2027	25,000,000.00				25,000,000.00
	2028	26,000,000.00				26,000,000.00
Calendar Year 4						-
Calendar Year 5						-
Calendar Year 6						-
Calendar Year 7						-
Calendar Year 8						-
Calendar Year 9						-
Calendar Year 10						-
Calendar Year 11						-
Calendar Year 12						-
Triumph Total		76,000,000.00	-	-	-	76,000,000.00

Commerce Dept (Anticipated)

	2026	4,700,000.00				4,700,000.00
	2027	4,700,000.00				4,700,000.00
	2028	4,600,000.00				4,600,000.00
Calendar Year 4						-
Calendar Year 5						-
Calendar Year 6						-
Calendar Year 7						-
Calendar Year 8						-
Calendar Year 9						-
Calendar Year 10						-
Calendar Year 11						-
Calendar Year 12						-
Grantee Total		14,000,000.00	-	-	-	14,000,000.00

Company Capital Investment (Possible Other Grants)

	2026	7,000,000.00				7,000,000.00
	2027	7,000,000.00	45,000,000.00			52,000,000.00
	2028	8,000,000.00	100,000,000.00			108,000,000.00
Calendar Year 4						-
Calendar Year 5						-
Calendar Year 6						-

Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Match Source 1 Total	22,000,000.00	145,000,000.00	-	-	167,000,000.00

Match Source 2					
Calendar Year 1					-
Calendar Year 2					-
Calendar Year 3					-
Calendar Year 4					-
Calendar Year 5					-
Calendar Year 6					-
Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Match Source 2 Total	-	-	-	-	-