

SUMMARY
OF
THIRD AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA – PROJECT LIONHEART
(Project #209)

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 Santa Rosa County, Florida, acting by and through its Board of County Commissioners (“**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 (the “**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 dated October 12, 2020, as amended by that certain First Amendment to Grant Award Agreement dated June 7, 2021, as amended by that certain Second Amendment to Grant Award Agreement dated August 24, 2023 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. **Amendment to Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced 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.”

2. Amendment to Section 7.2(b)(i). Section 7.2(b)(i) of the Agreement is hereby deleted and replaced in its entirety with the following:

“(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Regardless if Section 10.550 Rules of the Auditor General are applicable or not, Grantee shall provide as part of its Audit for any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a report that includes an opinion (or disclaimer of opinion) as to whether the schedule of receipts and expenditures of such funds is presented fairly in all material respects in relation to the financial statements taken as a whole. The report shall be prepared in accordance with AICPA Professional Standards, AU-C Section 725, promulgated by the American Institute of Certified Public Accountants.”

Exhibit "B"

Exhibit B
PROJECT #209 I-10 Park
 Budget
 Construction start date 2024

		Land Acquisition	Design/Construction	Grant Administration	Total
Project Total					
Calendar year					
	Pre 2020	-	1,000,000		1,000,000
	2021	-	246,415		246,415
	2022	-	-		-
	2023	804,477	2,846,799		3,651,276
	2024	-	436,223		436,223
	2025	-	6,248,582	7,800	6,256,382
	2026		4,592,793	8,016	4,600,809
	2027			8,238	8,238
	2028			8,466	8,466
	2029			8,701	8,701
	2030			8,942	8,942
	2031			9,190	9,190
Project Total		804,477	15,370,812	59,353	16,234,642
Triumph					
Calendar year					
	2021				-
	2022				-
	2023	404,477	2,846,799		3,251,276
	2024		436,223		436,223
	2025		1,655,789	7,800	1,663,589
	2026			8,016	8,016
	2027			8,238	8,238
	2028			8,466	8,466
	2029			8,701	8,701
	2030			8,942	8,942
	2031			9,190	9,190
Triumph Total		404,477	4,938,811	59,353	5,402,641
Grantee - Santa Rosa County and/or FDOT					
Calendar year					
	Pre 2020		1,000,000		1,000,000
	2021		246,415		246,415
	2022				-
	2023	400,000			400,000
Grantee Total		400,000	1,246,415		1,646,415
Companies					
Calendar year					
	2025		4,592,793		4,592,793
	2026		4,592,793		4,592,793
Match Source 1 Total		-	9,185,586		9,185,586