

Application Score Sheet

Proposed Project: Bay Board of County Commissioners, Project Clear (#344)
Proposed Project/Program County: Bay
Board of County Commission Support: Yes
Rural County: No
Opportunity Zone: No

Total Projected Project Cost: \$14,500,000
Match Provided: \$10,750,000
Triumph Funds Requested: \$3,750,000 (25.8%)
Triumph Funds Recommended by Staff: \$3,750,000

Score: A

ROI: This represents \$38.3 in additional personal income per Triumph Gulf Coast dollar requested

Economic Impact, Score, and ROI

The Bay Board of County Commissioners is applying for up to \$3,750,000 to improve the former Bay County incinerator building and property to house Project Clear, a pioneer in the commercial and residential glass and glazing industry. The company plans to expand manufacturing operations to Bay County, leveraging the Port of Panama City for increased raw material imports and expand US based manufacturing operations with a larger facility footprint. Bay County is the ideal location for Project Clear to capitalize on operational and logistical efficiencies.

The Triumph request of \$3.75 million represents 25.8 percent of the \$14.5 million total project cost, and the company will create 150 net new jobs paying an average of 115 percent or more of the prevailing Bay County average wage, with substantially more than half of company revenue to be generated outside the Triumph region. The company specializes in the design, fabrication, and installation of architectural glass, windows, curtain walls, storefronts, and railings. The company manages all aspects of product development, from concept through creation and installation. They offer a full range of residential and commercial impact products, vinyl products, and thermal products for colder climates. With over 40 years of experience, the company is committed to creating innovative systems that meet client expectations while minimizing costs.

In Florida, new laws enacted by the Governor and legislature mandate 40-year re-certifications for commercial and multifamily properties meeting certain criteria. All properties are required to meet the re-certification mandate by the end of 2025. One key requirement is the installation of hurricane impact windows and doors. With over 1.5 million condominium buildings in the state, each housing hundreds of residents, the company is committed to helping Florida meet these new

regulations. As they expand their operations in Bay County, they aim to support the state in achieving this goal.

To manufacture these hurricane-resistant windows and doors, the company will invest in a range of machinery, including CNC machines, robotics, and other advanced equipment. The production will take place in a controlled indoor environment, utilizing lightweight materials. Safety and efficiency will be prioritized through the use of appropriate equipment, ensuring a secure and productive workspace. Because of these factors and their strong market position, the company expects to expand beyond 150 jobs over time.

For a job guarantee of 150 jobs and an award amount of \$3,750,000, the cost per direct job to Triumph Gulf Coast is \$25,000. It is expected that the increment to personal income in the region attributable to the project will be as much as \$143.7 million over a 10-year job maintenance period following employment ramp-up. This represents \$38.3 in additional personal income per Triumph Gulf Coast dollar requested.

For these reasons, staff score this program as a “A.”

Project Summary (based on information provided by the applicant)

The Bay County Board of County Commissioners is requesting a \$3,750,000 Triumph grant to support the recruitment of manufacturer Project Clear to the former Bay County incinerator building at the Bay County Industrial Park. Triumph funds will be used for renovations of the county owned facility. Bay County will maintain ownership of the building and enter into a long-term lease with the Company. The project will create 150 new high wage full-time jobs in Bay County paying above 115% of the county’s average wage with a \$10,750,000 capital investment of equipment and renovations.

Project Clear is a pioneer in the commercial and residential glass and glazing industry, specializing in the design, fabrication, and installation of architectural glass, windows, curtain walls, storefronts, and railings. The company manages all aspects of product development, from concept through creation and installation. They offer a full range of residential and commercial impact products, vinyl products, and thermal products for colder climates.

Project Clear, headquartered and operating in south Florida, imports glass from Mexico’s Yucatan Peninsula, via the Port of Panama City, then transports the cargo to South Florida via truck. The company plans to expand their Florida manufacturing operations to Bay County, which will eliminate outsourcing costs, leverage the Port of Panama City for increased raw material imports and provide an expanded US based manufacturing footprint.

The construction industry in the southeast US is thriving. With a strategic location in Bay County, the company will be well positioned to capitalize on this growth. Their target market includes commercial clients, real estate developers, dealers and homeowners seeking top-quality windows and doors.

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To manufacture hurricane-resistant windows and doors, the company will invest in a range of machinery, including CNC machines, robotics, and other advanced equipment. The production will take place in a controlled indoor environment, utilizing lightweight materials. The new jobs will include welders, metal fabricators, painters, quality assurance technicians, and assemblers among others.

Growth of the manufacturing industry in Northwest Florida is crucial to ensure that the region remains competitive in the decades to come. With the manufacturing industry being a major component of the U.S. GDP, Northwest Florida must be on the leading edge of new company investments and educational training.

Project Clear will leverage existing assets at all three higher education institutions within the county, Tom P Haney Technical Center, Gulf Coast State College, and Florida State University-Panama City. Each of the previously mentioned institutions presently provide curriculum that compliments Project Clear's business and there is opportunity to expand course offerings at each of the institutions in partnership with the Company.

The project will utilize an existing publicly owned building that has been decommissioned. By leveraging this existing asset, the company can increase its speed to market expediting employment opportunities for the citizens of Northwest Florida.

Budget and Funding

See attached

Project #, name

Project # 344 Clear

Budget \$14,500,000

Estimated construction start date if applicable Q3 2025

Estimated education component start date if applicable N/A

| | Renovations | Equipment | Total |
|--|-------------|-----------|-------|
|--|-------------|-----------|-------|

Please change year # to actual year

Project Total

| | | | |
|----------------------|---------------------|---------------------|----------------------|
| 2024 | - | - | - |
| 2025 | 4,075,000.00 | 3,175,000.00 | 7,250,000.00 |
| 2026 | 4,075,000.00 | 3,175,000.00 | 7,250,000.00 |
| Project Total | 8,150,000.00 | 6,350,000.00 | 14,500,000.00 |

Triumph

| | | | |
|----------------------|---------------------|----------|---------------------|
| 2024 | | | - |
| 2025 | 1,875,000.00 | | 1,875,000.00 |
| 2026 | 1,875,000.00 | | 1,875,000.00 |
| Triumph Total | 3,750,000.00 | - | 3,750,000.00 |

Grantee

| | | | |
|----------------------|----------|----------|----------|
| 2024 | | | - |
| 2025 | | | - |
| 2026 | | | - |
| Grantee Total | - | - | - |

Company

| | | | |
|-----------------------------|---------------------|---------------------|----------------------|
| 2024 | | | - |
| 2025 | 2,200,000.00 | 3,175,000.00 | 5,375,000.00 |
| 2026 | 2,200,000.00 | 3,175,000.00 | 5,375,000.00 |
| Match Source 1 Total | 4,400,000.00 | 6,350,000.00 | 10,750,000.00 |