

TRIUMPH GULF COAST, INC. PRE-APPLICATION FORM

Triumph Gulf Coast, Inc. ("Triumph Gulf Coast") has created a pre-application process to provide initial consideration of eligibility for potential ideas of projects or programs that may seek an award of funding. Applicants are required to participate in the pre-application process. Notwithstanding the response from Triumph Gulf Coast on the pre-application form, an Applicant may still elect to submit an Application.

APPLICANT INFORMATION

Name of Individual/Entity/Organization: City of Pensacola

Proposal Title: Project Maeve

Amount of Triumph Funds Requested: \$86,000,000

Total Estimated Project Cost: \$250,000,000

Brief Description of Individual/Entity/Organization:

The City of Pensacola serves as the applicant for Triumph Gulf Coast funding. The Port of Pensacola is owned and operated by the City of Pensacola.

Contact Information

Primary Contact: D.C. Reeves

Title: Mayor

Mailing Address: 222 W. Main Street

City: Pensacola State: FL Zip Code: 32570

Telephone Number: 850.435.1626

Email Address: dcreeves@cityofpensacola.com

Website: www.cityofpensacola.com

Names of co-applicants, partners or other entities, organizations that will have a role in the proposed project or program: Partners include "Project Maeve", a diversified global group of companies providing whole life solutions to the maritime, military and resource sectors. It is also anticipated that the FL Dept of Commerce will be a partner.

REQUIRED EXECUTIVE SUMMARY

In a maximum of two (2) pages, please describe the proposed project or program and anticipated outcomes including (i) the amount of funds being sought from Triumph Gulf Coast; (ii) the amount and identity of other sources of funds for the proposed project or program; (iii) the location of the project or program; (iv) summary description of the proposed program, including how the program will be transformational and promote economic recovery, diversification, and enhancement of the disproportionately affected counties, and (v) a summary timeline for the proposed project or program.

IMPORTANT NOTICE

This pre-application process will **not** result in an award of funding by Triumph Gulf Coast. Rather, this process is designed to facilitate submission of ideas for potential projects or programs before the Applicant expends time and/or resources to complete a full Application. All Applicants for funding are required to complete an Application, which will be reviewed and then considered for award at the discretion of Triumph Gulf Coast Board.

Please Select the Proposal's Eligibility Category(s)

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):

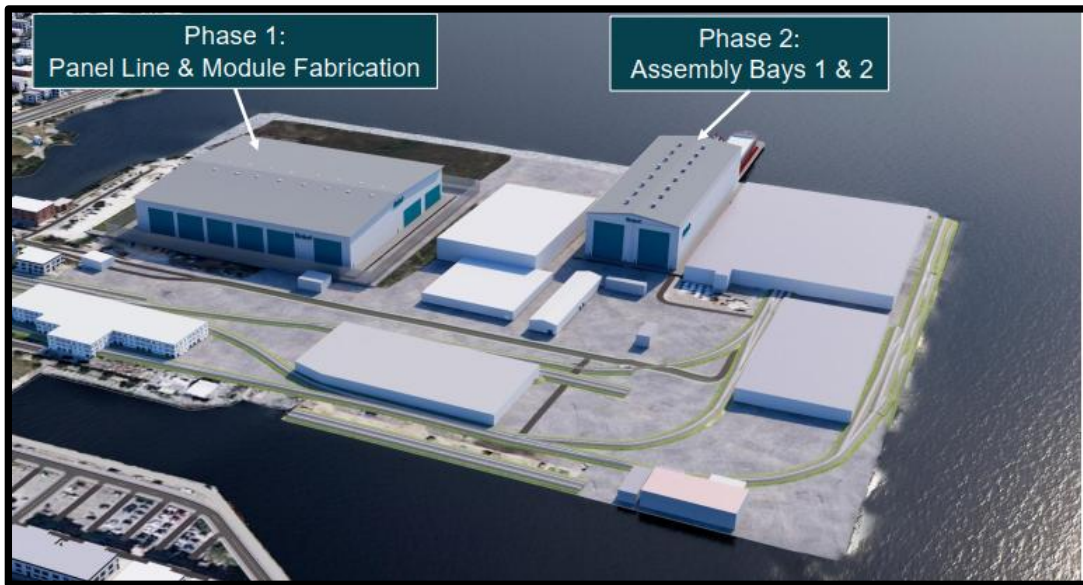
- ☐ Ad valorem tax rate reduction within disproportionately affected counties;
- ☐ Local match requirements of s. 288.0655 for projects in the disproportionately affected counties;
- ☒ Public infrastructure projects for construction, expansion, or maintenance which are shown to enhance economic recovery, 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.

Please Select the Priorities this Proposal's Outcomes will Achieve

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.

City of Pensacola – Project Maeve



Request

The City of Pensacola respectfully requests \$86,000,000 to assist with construction costs for two boat building facilities at the Port of Pensacola. This request is in support of “Project Maeve”, a premier U.S.-based designer and shipbuilder, who is proposing to develop a Tier 2 advanced ship manufacturing facility at the Port of Pensacola.

The proposed facility will employ approximately 2,000 manufacturing and support personnel and encompass 400,000 square feet of manufacturing space. It will be capable of producing complex Navy ship modules for Tier 1 shipyards, submarine modules, and complete surface ships up to 400 feet in length. This initiative aligns with Project Maeve’s commitment to delivering efficient, right-sized solutions to the U.S. Coast Guard, Navy, Marine Corps, Army, and meeting the national need for additional capacity, resilience, and competitiveness in the U.S. maritime industrial base.

The total estimated project cost is \$250,000,000 (\$105,000,000 construction total + \$145,000,000 equipment costs). This project will result in the creation of 2,000 high wage jobs over 5 years.

Project Maeve

Established in 1977, Project Maeve is a family-owned company with operations across the United States, Australia, Europe, and Asia.

Project Maeve expanded to the United States in 2009 and established a headquarters in Denver, Colorado. Project Maeve has four main business divisions in the United States: Marine Ship Building and Repair; Disposals; Engineering; and Marine Propulsion.

Today, Project Maeve is an established and trusted partner of the United States Department of Defense and Department of Homeland Security and is currently successfully delivering on major projects for the U.S. Army, U.S. Coast Guard and U.S Navy.

Workforce/Job Creation

Partnerships are a cornerstone of Project Maeve’s workforce development strategy. Maeve has established relationships with Pensacola State College and the University of West Florida and is endeavoring to develop tailored training and educational pathways that support maritime manufacturing and engineering careers. The company has also successfully implemented apprenticeship and technical training programs at its existing facility located elsewhere in the Southeast, demonstrating its commitment to workforce excellence and talent retention. Maeve’s proven workforce model has yielded a turnover rate of less than 5%, reflecting exceptional employee satisfaction and long-term workforce stability.

Project Parameters

Jobs Created:	2,000
Avg. Wages:	\$68,000 (Production workers 1,437 jobs)
	\$112,000 (Engineering / Support Personnel 563 jobs)

The average annual wage for these positions is projected to exceed \$80,000, representing approximately 140% of the current Escambia County average wage of \$55,971.

Timeline

If funded, construction would begin immediately and would be complete within 30 months. Once construction is complete, job creation would ramp up at a rate of 50 jobs per month.

Budget

Total project cost:	\$250,000,000
Triumph request:	\$86,000,000
FL Job Growth Grant Fund Request (City Match):	\$14,000,000
Company match:	\$150,000,000

The Triumph request accounts for approximately one-third of the total project cost.

If awarded, the facilities would remain property of the City of Pensacola and therefore remain public infrastructure. The City would enter into a ground lease with Project Maeve.