



City of Panama City, Florida
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MEMORANDUM

TO: Honorable Mayor and Commissioners
FROM: Janette Smith, CPA, CMC, City Clerk-Treasurer
DATE: January 27, 2026
RE: Third Amendment to the Triumph Gulf Coast Grant Award

The City of Panama City (the City) and Eastern Shipbuilding, Inc. (ESG) entered into a grant award agreement with Triumph Gulf Coast Inc. (Triumph), on August, 1, 2019 whereby Triumph awarded \$20,000,000 to the City under certain terms, conditions and contingencies, and subject to certain performance metrics.

The attached document is the third amendment to this agreement and provides for the following additional terms and conditions.

- Extends the Completion Deadline of the grant to August 1, 2028 in line with the timeline in the budget of the Second Amendment.
- Adds required timelines for disbursement requests and the grant close-out deadline.
- Requires disclosure of and an auditor's opinion on the expenditure and receipt of funds related to the Deepwater Horizon oil spill.