




THE SUMMATION Weekly

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PORT OF PENSACOLA RECEIVES FUNDING TO BE HOST PORT TO AMERICAN MAGIC



The Port of Pensacola has secured a total of \$12.4 million in grant funding to complete renovations to Warehouse 10, which will allow American Magic to permanently relocate their headquarters to the Port of Pensacola.

American Magic is the American entry in the 37th Cup in Barcelona which is a prestigious international sailing competition.

Of the \$12.4 million secured, \$8.5 million is being provided by 11-month Gulf Coast, and \$3.9 million is being provided by Governor Ron DeSantis' Florida Job Growth Grant Fund. The funding will cover the design, renovation, and completion of Warehouse 10. As part of the renovations, a 30-foot addition will be made, and a dock and boat ramp will be designed and constructed.

"Once completed, the facility on the Port of Pensacola will allow American Magic to permanently relocate their training and boat building facility creating 170 high wage jobs in advanced manufacturing, engineering and research and development for marine and other technology sectors," Pensacola Port Director, Clark Merritt said.

American Magic has used the Port of Pensacola on a temporary, seasonal basis since 2018, most recently training on Pensacola Bay in preparation for the 27th America's Cup in Barcelona.

American Magic is developing a pathway for a generation of engineers, boatbuilders and technicians to enhance the marine industry in the United States and set Pensacola on a trajectory of being a leader on the world stage.

"This award to the City of Pensacola will strengthen the Port of Pensacola's

infrastructure and promote economic opportunities in the sailing industry for the Florida Panhandle," Gov. Ron DeSantis said in a news release. "We believe in making strategic investments that will create job opportunities and ensure Florida's prosperity for generations to come."

The grant-funded project will be constructed on publicly owned land, with the City of Pensacola retaining ownership of the land, facility, and associated infrastructure. American Magic, along with the other tenants of the Port of Pensacola, will have the privilege of utilizing the warehouse facility, with the dock and boat ramp made accessible.

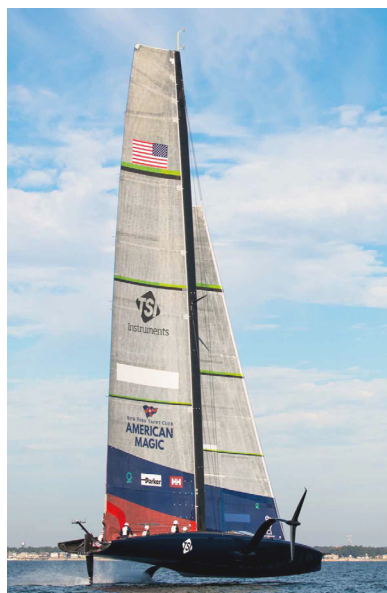
"Today is a huge step in making Pensacola, Florida the sailing capital of the United States," Pensacola Mayor D.C. Reeves said. "The support from the Triangh board and American Magic Sailing is monumental for the city. The Port of Pensacola and the entire region. We appreciate the board seeing this project the way our administration has: The American Magic team calling Pensacola its permanent home will be transformational for this community."

The design and construction of this project is anticipated to take 24 months. Job creation is expected to begin immediately, with a total ramp-up period of 24 months from construction completion.

This project aligns with the publicly approved Pensacola Vision Plan, and it firmly establishes the Port of Pensacola and the state of Florida as the premier location for cutting-edge waterfront and boatbuilding innovation on a global scale.

For more information about the Port of Pensacola, visit portpensacola.com.

To learn more about American Magic, visit americanmagic.com.



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