



# NORTHWEST FLORIDA

## BEACHES INTERNATIONAL AIRPORT

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### **FOR IMMEDIATE RELEASE**

#### **Historic Economic Development Project Brings 500 New Aviation Jobs, \$107 Million Capital Investment to Bay County**

*A Partnership Between ECP, Bay EDA and Florida's Great Northwest Furthers Economic Growth in the Region*

- IAG Aero Group, formerly referred to as "Project Spinner," to bring \$107 million in capital investment and 500 new aviation jobs to the area.
- The project involves a total capital investment of \$107 million, including the construction of a 120,000-square-foot Maintenance Repair and Overhaul (MRO) facility and an extremely rare engine test cell facility at Northwest Florida Beaches International Airport.
- Triumph Gulf Coast has awarded \$25 million in funding to support the construction of the MRO facility at Northwest Florida Beaches International Airport.

**PANAMA CITY, Fla. (December 11, 2024)** – Today, Northwest Florida Beaches International Airport (ECP), Bay Economic Development Alliance (Bay EDA) and Florida's Great Northwest announce a major new economic development project is on the way to Bay County. Formerly known as "Project Spinner," IAG Aero Group reveals its plans to invest \$107 million in Bay County, marking a significant milestone in the continued growth of the Region's rapidly expanding aerospace industry.

“Today, we are proud to welcome IAG Aero Group as our newest community partner and thank them for bringing this game-changing project to Bay County,” said Mark Sheldon, Chair of the Airport Board of Directors. “This milestone reflects the unwavering dedication and collaborative spirit of leaders from ECP, Bay EDA and Florida’s Great Northwest, whose hard work and shared vision have paved the way for long-term economic prosperity in our Region.”

A global leader in the commercial aerospace industry, IAG Aero Group is a fast-growing company specializing in MRO, engine field services, material repair, and the sales and trading of aircraft and engine parts.

“The announcement marks the single largest economic development recruitment project ever introduced through Bay EDA and ECP,” said Shane Boyett, Bay EDA Executive Committee member. “IAG Aero Group’s plans will not only generate a significant initial economic boost, but it will also bolster the Region’s reputation as a center for aviation excellence for years to come.”

Florida’s Great Northwest utilized its established connections in the aviation industry and regional expertise to develop a relationship with the company, leading to the project opportunity. ECP and Bay EDA leaders, recognizing the project’s significance, were fully committed to bringing it to fruition. From crafting and submitting a compelling proposal to secure Triumph grant funds, to ensuring IAG Aero Group recognized the value of expanding operations into Bay County, ECP and Bay EDA’s efforts exemplify how a strong, focused partnership can drive lasting, positive economic impacts. By directly addressing workforce development and infrastructure needs, Bay EDA and ECP continue to deliver meaningful outcomes for our community.

“IAG Aero Group choosing Bay County is a testament to our Region’s capacity to further excellence in the aviation sector,” said Becca Hardin, President of Bay EDA. “The arrival of this project will only propel Northwest Florida forward, attracting more investment and interest in our area as a hub for aviation innovation.”

With \$25 million in funding awarded by Triumph Gulf Coast, IAG Aero Group plans to establish three key facilities in Bay County. The first facility is a 120,000-square-foot aircraft engine MRO facility dedicated to commercial aircraft engines for wide and narrow body aircraft. This facility will perform engine maintenance for airlines and aircraft owners around the world, bringing further attention to Bay County from a worldwide aviation community. IAG Aero Group has customers in 50 countries around the world.

The Company also plans to build a 40,000-square-foot engine test cell at ECP which will be one of the few in the Southeast. This facility represents a substantial investment and further signals just how important the region is in the aerospace industry sector.

Third, the Company has purchased an existing 140,000-square-foot facility situated on 36 acres in Bay County. This center will serve as the hub for the company's warehouse and parts distribution operations.

"As a global company, we are proud to establish robust aviation facilities in Bay County, where the aviation sector is experiencing remarkable growth," said Mauricio Luna, CEO of IAG Aero Group. "The proximity to ECP's 10,000-foot runway was particularly attractive to our organization, providing a strategic advantage for our operations and enhancing our ability to better serve our clients."

Over the next decade, this initiative is expected to generate approximately \$479 million in additional household income within the community, marking it as a transformative project for Bay County and the surrounding areas.

"We are excited to witness the culmination of years of effort turning into high-impact job creation for projects in our Region," said Jennifer Conoley, President & CEO of Florida's Great Northwest. "IAG's investment reinforces Northwest Florida's position as a major player within the Gulf Coast Aerospace Corridor."

Construction is set to commence soon, with completion expected in 2026.

"This project is just the beginning of a new era for our Region," said Parker W. McClellan Jr., A.A.E., ECP Executive Director. "We look forward to the opportunities it will bring to further solidify the establishment of ECP's Aviation Center of Excellence and the continued collaboration with our partners."

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### ***About Northwest Florida Beaches International Airport***

[Northwest Florida Beaches International Airport \(ECP\)](#) is located less than 30 minutes from Panama City Beach, Panama City, and the beaches of South Walton. Today, with service from American Airlines, Delta Air Lines, Southwest Airlines, and United Airlines, ECP's airline partners provide daily flights to worldwide destinations, including year-round and seasonal nonstop flights between ECP and Atlanta (ATL), Austin (AUS) Baltimore (BWI), Charlotte (CLT), Chicago (MDW/ORD), Dallas (DAL/DFW), Denver (DEN), Houston (HOU/IAH), Indianapolis (IND), Kansas City (MCI), Nashville (BNA), St. Louis (STL), Washington DC (DCA), and more. ECP provides Northwest Florida with first-class facilities and was strategically developed for major economic development opportunities. ECP is the gateway to visitors seeking Northwest Florida's famous beaches.

### ***About Bay Economic Development Alliance***

The [Bay County Economic Development Alliance \(BayEDA\)](#) is Bay County's economic development entity. Publicly and privately funded, BayEDA serves Bay County in the mission of supporting the existing businesses in Bay County and in the recruitment of new business to Bay County. BayEDA supports the existing pillars of the economy and is dedicated to growing and diversifying the Bay County economy.

### **About IAG Aero Group**

[IAG Aero Group](#) is a global aerospace company known for its parts supply, engine and aircraft trading, and MRO facilities. Services are linked to providing customer value through improved levels of technology, quality, and responsiveness. IAG Aero Group is composed of IAG Engine Center, LLC; IAG Engine Center Europe, S.r.L.; IAG Engine Field Services, LLC; IAG Materials, LLC; and IAG Trading, LLC.

### **About Florida's Great Northwest**

[Florida's Great Northwest](#) is the regional economic development organization for the 13-county region of the Florida Panhandle. The organization promotes Northwest Florida for economic growth and diversification, advocates for economic development issues that affect the region, and collaborates to improve regional competitiveness. Beyond our beaches, Northwest Florida offers business competitive, bottom-line advantages in workforce training, upgraded infrastructure, access to a host of defense assets, and a diverse base of industries that already call the region home.