

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a teal-colored rectangular box is overlaid on the left side of the image. The box contains white text. The background shows a dense urban area with various buildings, including a prominent tall building with a pointed top and a 'WESTIN' sign. A bright light source, likely the sun, is visible in the distance, creating a lens flare effect. The overall scene is a mix of natural and urban elements.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

April 16, 2024

Operating Account Summary: March 2024

Beginning Cash – March 1, 2024

\$ 4,912,970

Cash Receipts Detail

✓ \$ 21,366 Interest Income

Cash Disbursements Detail

✓ \$ 14,632 Monthly recurring charge conduit management for Globalinx

✓ \$ 56,508 Atlantic Park Construction – Inspection and support services - MBP

✓ \$ 10,349 Legal Services for Atlantic Park – Davis Commercial Law Group

Ending Cash – March 31, 2024

\$ 4,843,986

Cont. Operating Account Summary: March 2024

Payments Reimbursed by City of VB - March

- ✓ \$ **931,202** Atlantic Park – Venture Waves Draw #13 – Entertainment Venue
- ✓ \$ **1,286,624** Atlantic Park – Venture Waves Draw #13 – Offsite Infrastructure (City Asset)
- ✓ \$ **55,015** Innovation Park – Architectural Graphics – Offsite Infrastructure Draw #5
- ✓ \$ **6,133** Innovation Park – Kimley Horn – Construction Phase Services
- ✓ \$ **4,315** Innovation Park – Vanasse Hangen Brustlin – Geotech Testing
- ✓ \$ **397,817** Corporate Landing– Seabreezy Enterprises – Utility Construction Draw #11
- ✓ \$ **27,668** Corporate Landing – Vanasse Hangen Brustlin – Construction Administration

Capital Maintenance: March 2024

Amphitheater \$ 615,959

- ✓ Held by VBDA \$ 9,444
- ✓ Held by City CIP \$ 606,515

Human Services Building \$ 3,109,068

- ✓ Monthly Lease \$ 47,911

VB National Golf Course \$ 266,090

- ✓ Revenue Agreement \$ 9,463
- ✓ HBA Architecture – Field Investigation and Reporting – HVAC System \$ (22,916)
- ✓ VHB, Inc – Field Investigation and Reporting - Stormwater \$ (54,539)

Incentive & Initiative Account Summary: March 2024

Beginning Cash – March 1, 2024 **\$ 2,338,420**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail - \$18,984

- ✓ \$ 11,826 Olympia Bendix Two (Bio Accelerator Lease Payment)
- ✓ \$ 6,955 2023 year end Operating expense and Tax Reconciliation – Olympia Bendix

Ending Cash – March 31, 2024 **\$ 2,319,641**

EDIP Grant Summary Reporting: March 2024

Beginning VBDA EDIP Grant Balance	\$ 4,829,108
Hermes Abrasive - First Partial Payment for Capital Improvements	<u>\$ (4,170)</u>
EDIP Grant Funds Available as of March 2024	\$ 4,824,938

Construction in Progress

Atlantic Park - Entertainment Venue **\$ 17,161,707**

\$ 931,202 Venture Waves Draw #13

Atlantic Park – Parking **\$ 13,480,789**

VETERANS UNITED HOME LOANS AMPHITHEATER AT VIRGINIA BEACH

VIRGINIA BEACH DEVELOPMENT AUTHORITY PRESENTATION 4.16.24





AGENDA

2023 RECAP

• YTD FINANCIAL SUMMARY

2023 CAPITAL IMPROVEMENTS

2024 CAPITAL IMPROVEMENTS

2024 ANNOUNCEMENTS

• THANK YOU & QUESTIONS

2023 RECAP

- **22 SHOWS**
- **OVER 235,000 FANS**
- **AVERAGE ATTENDANCE OF OVER 10,000 FANS PER SHOW**
- **\$2.18 MILLION IN RENT & TAXES**



YTD FINANCIAL SUMMARY

735 total events

7.3 million fans

**\$37.7 Million in
revenue generated
to the City of
Virginia Beach**

CAPITAL IMPROVEMENTS

2023 LIVE NATION CAPITAL IMPROVEMENTS



STAGE LED SCREENS



LAWN CHAIR STANDS



**POS ADDITIONS -LINEAR
BARS & LAWN DECKS**

2024 CAPITAL IMPROVEMENTS



PAVILION FANS



WATER BOTTLE FILLING STATIONS

BUDGETED AT \$67,219

VBDA PORTION \$37,979

LN PORTION \$29,240



REPLACE WALK-IN COOLER

BUDGETED AT \$320,000

VBDA PORTION \$180,800

LN PORTION \$139,200

Rock box- accommodates 14 guests



Bamboo Suite- accommodates 18 guests



ROCK BOX & BAMBOO SUITE

2024 SHOW ANNOUNCEMENTS

25 SHOWS & COUNTING...

Wednesday, May 15, 2024	Hozier
Sunday, May 26, 2024	Needtobreathe
Sunday, June 2, 2024	Tyler Childers
Tuesday, June 4, 2024	21 Savage
Thursday, June 6, 2024	Morgan Wallen
Friday, June 7, 2024	Morgan Wallen
Friday, June 14, 2024	Brooks & Dunn
Saturday, June 15, 2024	Dave Matthews Band
Wednesday, June 26, 2024	Outlaw Music Festival
Friday, June 28, 2024	Red Hot Chili Peppers
Monday, July 8, 2024	Barbie The Movie: In Concert
Saturday, July 13, 2024	Sam Hunt
Saturday, July 20, 2024	Third Eye Blind
Sunday, July 21, 2024	Queens of R&B
Thursday, July 25, 2024	Slightly Stoopid
Friday, July 26, 2024	Jason Aldean
Saturday, July 27, 2024	Creed
Thursday, August 1, 2024	New Kids On The Block
Friday, August 2, 2024	Kidz Bop
Tuesday, August 6, 2024	Stick Figure
Wednesday, August 7, 2024	Train & REO Speedwagon
Saturday, August 10, 2024	Hank Williams Jr.
Tuesday, August 20, 2024	Styx & Foreigner
Saturday, September 7, 2024	ZZ Top & Lynyrd Skynyrd
Saturday, September 14, 2024	Hootie & The Blowfish



THANK YOU & QUESTIONS





VBDA Assets: Parking Structures

City of Virginia Beach Development Authority

April 16, 2024

Pamela Witham, Planner III

Parking Structure Assets

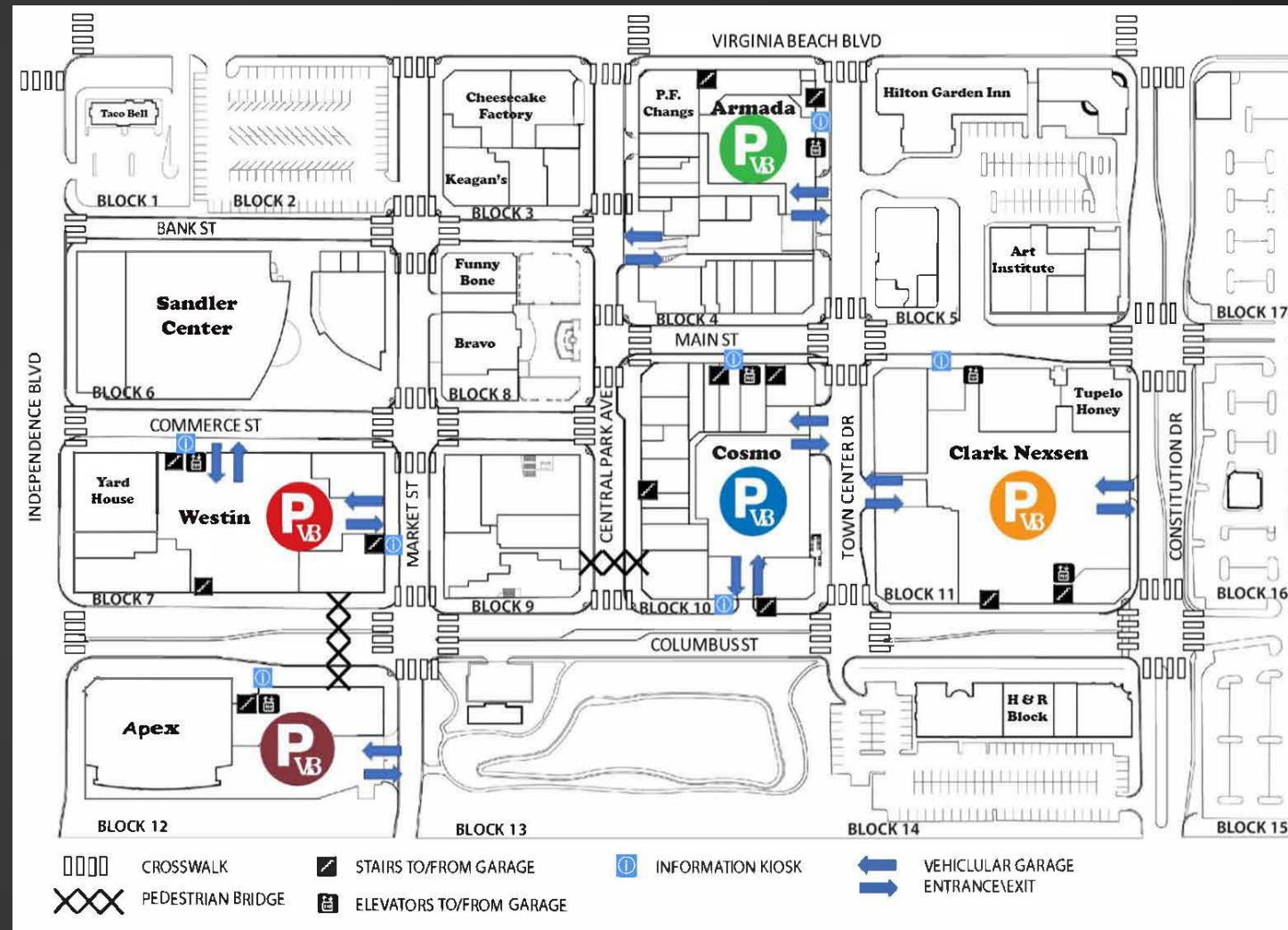
- There are seven parking structure assets totaling 5,748 parking spaces
- Five Garages are in Town Center and two are at the Virginia Beach Oceanfront
- All operated and maintained by the City of Virginia Beach Parking Management Office

Parking Structures					
Asset Name	Zoning	Council District	Address	Location Identifier	Parking Spaces
Town Center Block 4 garage	CBC	4	228 Central Park Avenue	Town Center- Green Garage	1284
Town Center Block 7 Garage	CBC	4	4535 Commerce Street	Town Center- Red Garage	947
Town Center Block 10 Garage	CBC	4	177 Columbus Street	Town Center- Blue Garage	851
Town Center Block 11 Garage	CBC	4	4525 Main Street	Town Center- Orange Garage	725
Town Center Block 12 Garage	CBC	4	4603 Columbus Street	Town Center- Maroon Garage	574
9th Street Garage	OR	5	800 Atlantic Avenue	Oceanfront - 9th Street & Atlantic Ave	532
31st Street Garage	OR	6	3100 Atlantic Avenue	Oceanfront -30th St & Atlantic Ave	610
Total:					5748

Town Center Parking Structures

3

- Zoning: CBC
- Council District: 4, Councilmember Ross-Hammond
- 5 garages, totaling 4,381 spaces
- There is no charge to park in the garages, but there are time limited spaces
- Residential and commercial leases for exclusive spaces offered
- Garages were built between 2002-2014 as part of various Town Center public private partnership development phases as a VBDA contribution



Town Center Parking Structures

4

- VBDA responsible for maintaining insurance (paid by parking management)
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance cost funded by the Town Center SSD and a dedicated CIP for capital expenses
- Garage and elevator assessments completed every three years



9th Street Parking Structure

5

- Zoning: OR
- Council District: 5, Vice Mayor Wilson
- 3-levels, 532 total parking spaces
- Acquired in 1997
- VBDA owns the Air Rights from the 2nd level and above of the garage
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance costs funded by the Parking Enterprise Fund and a dedicated CIP for capital expenses
- Condition assessment completed in 2023



31ST Street Parking Structure

6

- Zoning: OR
- Council District: 6, Councilmember Remick
- 610 total parking spaces, the hotel at 31st St leases 380 parking spaces
- Constructed in 2005 as part of the 31st public private partnership development
- VBDA owns southern half, City owns northern half
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance costs funded by the Parking Enterprise Fund and a dedicated CIP for capital expenses
- Condition assessment completed in 2023





Questions?



Transfer of Preservation Easement

Oceana West Business Park - 2857 Crusader Circle

City of Virginia Beach Development Authority

April 16, 2024

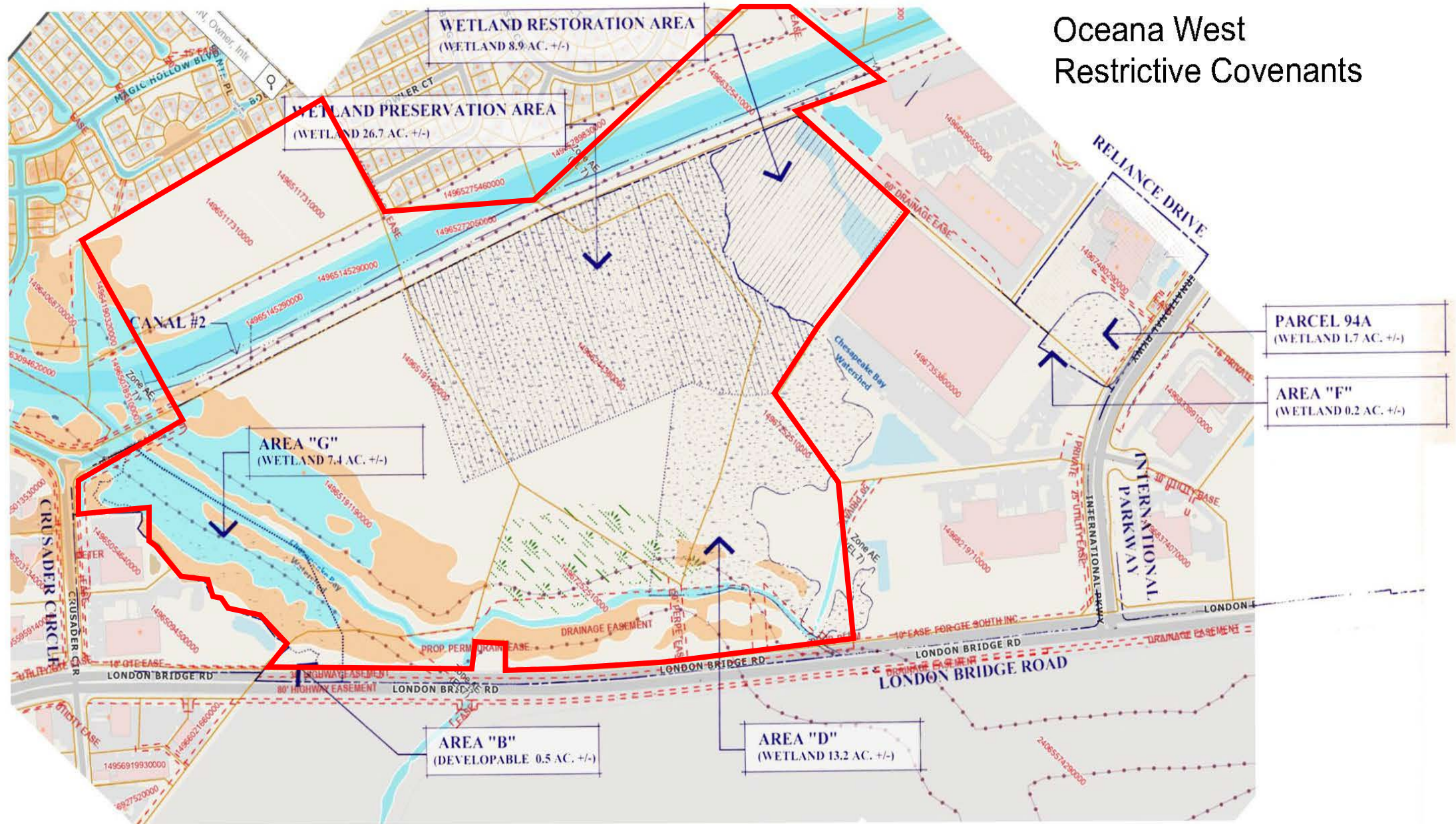
Emily Archer, Project Development Administrator

Oceana West Business Park – 2857 Crusader Circle

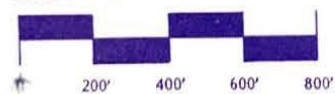
- Zoning: I2
- Council District: 3
- Parcel Acreage: 135
- Acquired: 1972
- Located adjacent to Oceana aircraft runway with Navy Restrictive Easements, APZ1 and >75 dB noise levels
- The property contains mature forested wetlands and over 35 acres have perpetual deed restriction for wetland preservation
- The deed restrictions date from 1996 and exist to preserve the property in perpetuity due to other wetlands that were filled to allow development at the time



Oceana West Restrictive Covenants



SCALE: 1" = 200'



Flood Hazard Zone -
0.2% Annual Chance

Flood Hazard Zone -
1% Annual Chance

LEGEND:

WETLAND AREAS CONFIRMED BY THE CORPS.

Oceana West Business Park – Remaining Land

- The Navy and USACE would need to approve any change of the property and would only approve changes that would not disrupt the “natural flow of water”
- Improvements that would be permitted:
 - Soft foot trails
 - Boardwalks & observation decks
 - Wildlife management structures
 - Educational signage



Recommendation

- Approve a resolution requesting the City of Virginia Beach accept a preservation easement over the 135 acres of undeveloped Authority-owned property at 2857 Crusader Circle

ARMADA HOFFLER REQUEST TO EXTEND TOWN CENTER OPTION AGREEMENT



CHUCK RIGNEY

**Director of Economic
Development**

**Virginia Beach
Development
Authority
Open Session**

4/16/24

DISCLOSURES:

- Applicant: Town Center Associates, L.L.C. (Armada Hoffler)

BACKGROUND:

Town Center Option Agreement

- Between the City of Virginia Beach Development Authority (VBDA) and Town Center Associates (TCA)
- In effect since 2000
- TCA exercised option for various phases of Town Center
- Block 2 added in 2009 - Only Parcel Remaining
- Former Beacon Building
- Option Fee = imputed real estate taxes plus costs
- Since 2009, TCA has paid \$553,897.46 in cumulative real estate taxes to the City

•\$178,920 in projected taxes over the next 3 years (\$4.2M appraised value and \$1.42 tax rate to include 2 ¢ decrease)

Town Center Block 2

Location: 4565 VA Beach Blvd.

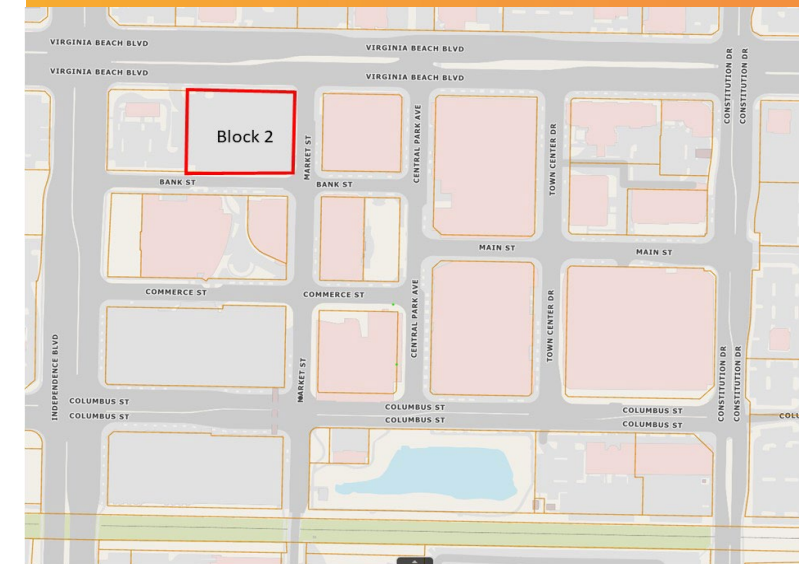
Zoning: CBC

Council District: 4

Area: 1.37 Acres

Parking Spaces: 144

Owner: VBDA



BACKGROUND: Block 2 Option

- Last Extended 2021
- Current Option Term Expires 4/30/24
- Feb. 2024 Appraisal Valuation = \$4,200,000
- Conditions to Exercise Option:
 - Pay Purchase Price: \$4,792,735 (the price VBDA paid to acquire Block 2 in 2009)
 - Present a development plan acceptable to City Council and VBDA



CONTEXT:

4597 Virginia Beach Blvd.

- Zoning: CBC
- Area: 1 acres
- Assessed Value: \$3,424,100
- Owner: Legacy Ventures, LLC

- Maximum value in Block 2 development will not be realized until this property can be acquired



CONTEXT:

Town Center Mixed Use District Includes:

- 620,000 sq. ft. of retail space
- 800,000 sq. ft. of office space
- 760 apartments
- Spanning 17 blocks and 25 acres
- Total value estimated at: \$550,954,600



CONTEXT:

Armada Hoffler:

- Real estate investment trust with more than 40 yrs. of experience developing, building, acquiring, and managing high-quality multifamily, office, and retail properties
- Mid-Atlantic and Southeastern concentration
- Publicly traded - NYSE:AHH
- In 2018, properties reached a \$1 billion equity market capitalization
- 164 employees



EXTENSION REQUEST

- Three years on existing terms
- Office tower planned

FOR CONSIDERATION

- Renew as requested

Questions



Facade Improvement Grant (FIG) Program

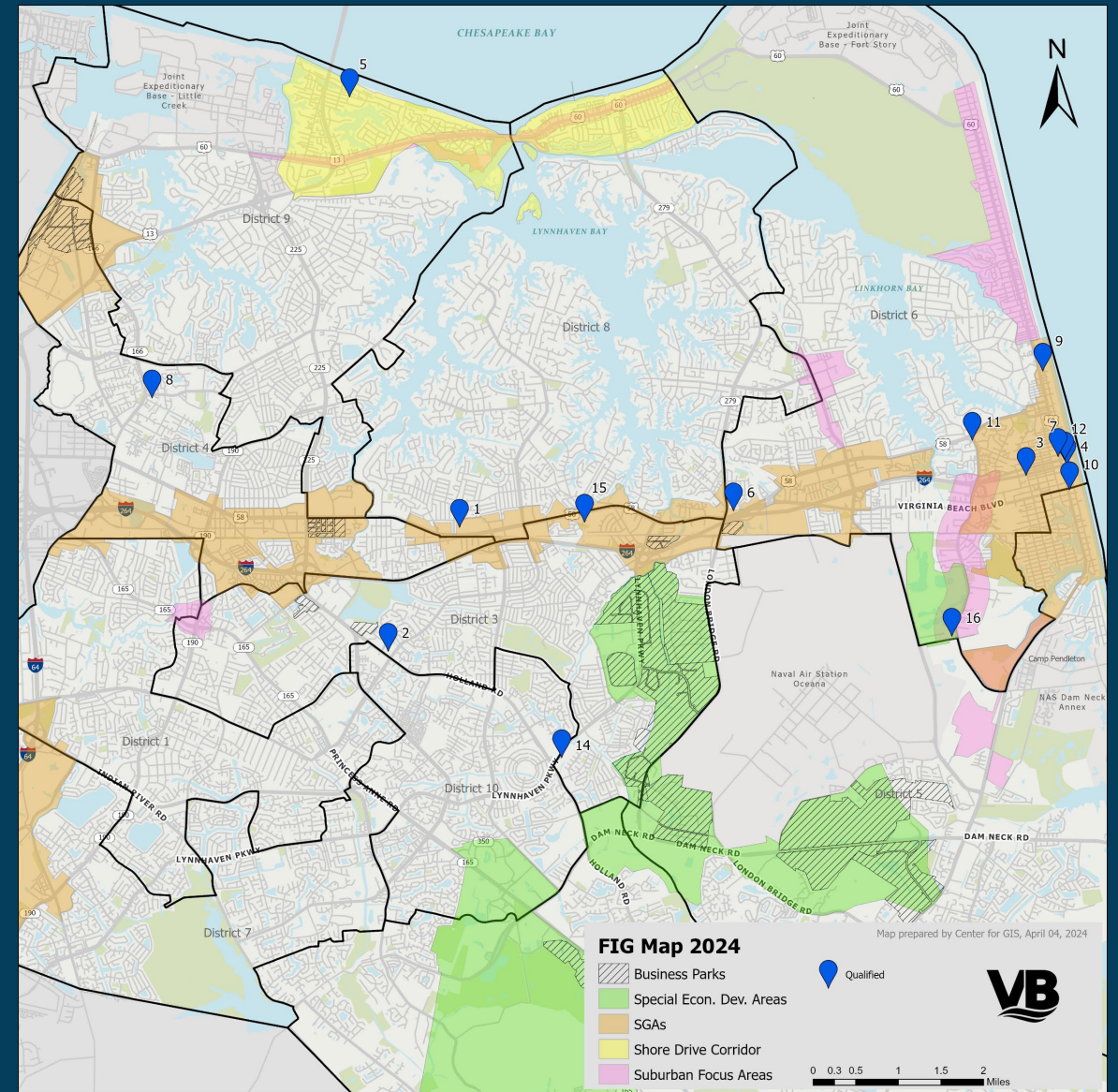
Virginia Beach Development Authority - April 16, 2024

Presenter: Deborah Zywna, Project Development Planner III



MARCH VBDA: APPROVED (14) ADDITIONAL SUBMISSIONS: (2)

1. Plaza Bakery, LLC - \$3,699
2. Get Nail'D, LLC - \$1,425
3. Yorkies Modern Deli - \$10,000
4. SEDA Inc. (21st Street Grill) - \$10,000
5. DuBay Properties - \$10,000
6. Chambord Commons, LLC - \$6,605
7. Pizzamaniac, Inc. (204 Pizza) - \$9,600
8. Pinnacle Group Engineering, Inc. - \$3,657
9. Koch Development Corporation - \$8,000
10. 1st Class Assets, LLC (Real Estate Office) - \$10,000
11. Chez Madeleine, Inc. - \$6,557
12. Jungle Golf of Virginia Beach, Inc. - \$10,000
13. North Bay, LLC - \$10,000
14. Cosmo's Corner, Inc. - \$10,000
15. MPN Group, LLC - \$10,000
16. Intracoastal Assets, LLC (Ives Contracting) - \$6,777



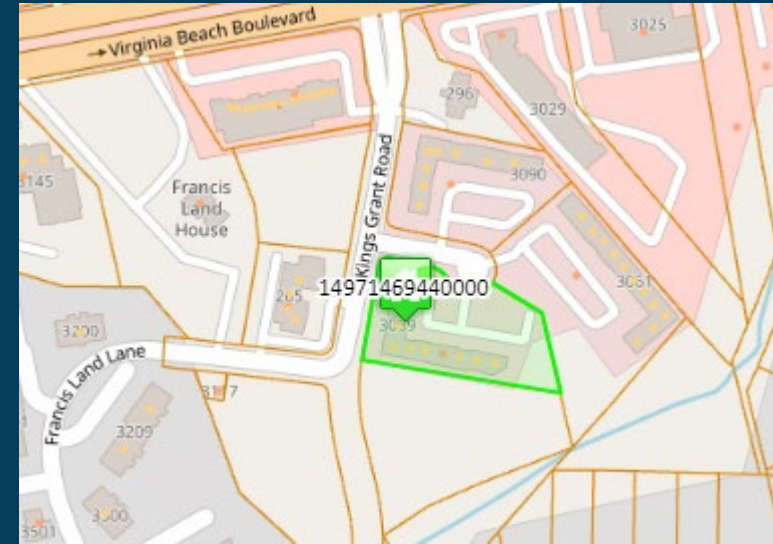
15. MPN Group, LLC - 3079 Brickhouse Court/Virginia Beach School of the Arts (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant/Officer - Virginia Dill
- ✓ Officers/Members - Virginia Dill, Daniel Dill
- ✓ Parent-Subsidiary/Affiliated Entity - Virginia Beach School of the Arts
- ✓ Financing - Old Point National Bank
- ✓ Leasing Agent - Lisa West, RE/MAX Alliance
- ✓ Accounting - Simonic, Simonic + Racatnek CPS's
- ✓ Contractor - Owens Construction

- **Disclosures Owner**

- ✓ Owner - MPN, LLC



Existing

16. Intracoastal Assets, LLC (Ives Contracting) - 194 Bells Rd. (Rank 4)

• Disclosures Applicant

- ✓ Applicant/Officer - Emily Ives
- ✓ Officers/Members - Emily Ives, Dean Ives
- ✓ Financing - Integrity Bank
- ✓ Accounting - Stewart Accounting
- ✓ Contractor - Abba Construction

Disclosures Owner

- ✓ Owner - Intracoastal Assets, LLC

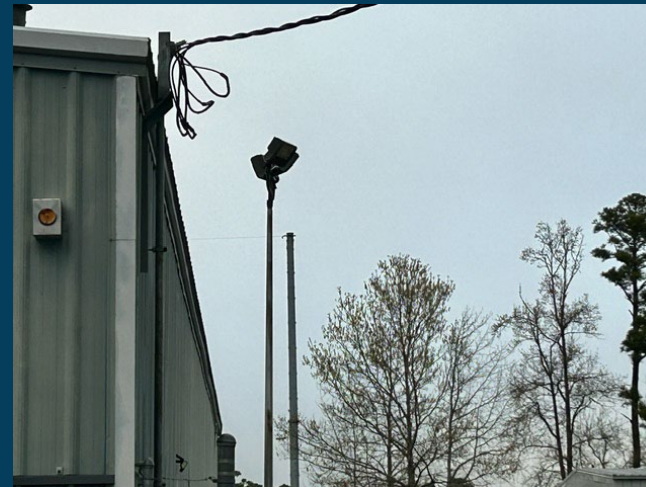
Project Specifics

- ✓ Paint Exterior
- ✓ 2 New Nipper Parking Lot Light Heads

Estimated Investment: \$16,142

Grant Recommendation: \$6,777

District: 6 - Councilman Remick



Existing

Recommendation

- *Recommend approval of 2 award requests in the amount of \$16,777*
- *This will exhaust the FY24 funds and close the online application. The website will remain accessible to inform about FY25 opportunity. The site can be accessed via www.yesvirginiabeach.com/fig or via QR Code*



Economic Impact

- *16 Applications Approved*
- *Total Award \$126,320 (March Award \$109,543)*
- *Total estimated private investment \$530,861*



Cassiopeia Space Systems International Incubator

City of Virginia Beach Development Authority

April 16, 2024 | Open Session

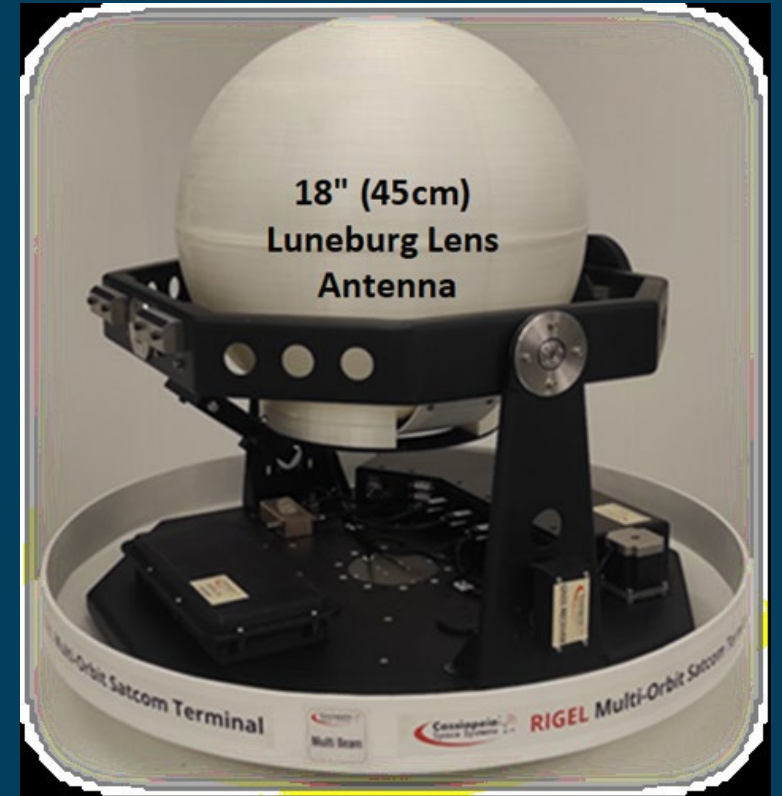
Paige Fox, Business Development Manager

Disclosures (Applicant)

- Applicant – Cassiopeia Space Systems, Inc
- Principals –
 - Lior Weinstein, Board Chairman & Director
 - Don Richardson, CEO & Director
 - Sean McDaniel, Director
 - Yossi Levy, President
 - Yosi Albagli, CTO and Secretary
 - Jennifer Minyard, COO
 - John Beajm, Treasurer & CFO
 - Frank Rose, Director of Marketing and Business Development
- Affiliated Business Entity –
 - MIL-SAT LLC
 - Assured Space Access Inc
 - Over-Sat Ltd.
- Accounting – Wall, Einhorn, & Chernitzer
- Legal – Davis Law Group

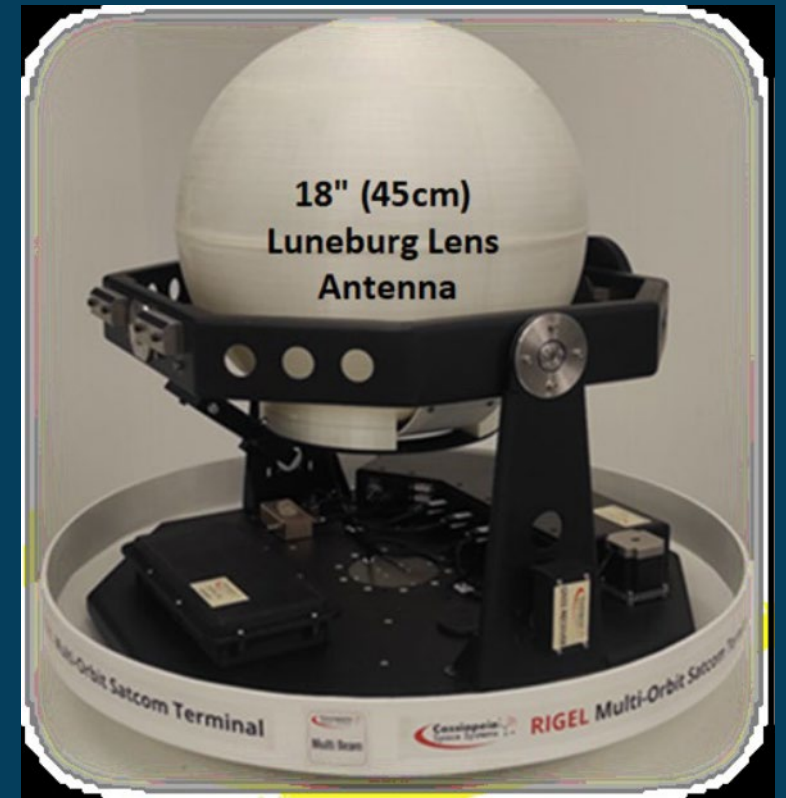
Company Profile

- Cassiopeia Space Systems Inc. launched in 2021 by Over-Sat, an Israeli company, and two US companies, MIL-SAT and Assured Space, to design and manufacture equipment for the satellite and space mission industry
- First product is a low earth orbit tracker to support satellite communications, product has commercial and national security implications.



Company Profile

- Looking to relocate to an area with access to improved manufacturing infrastructure, quality employees, and market opportunities
- Company was introduced to VBED through the Virginia Israel Advisory Board (VIAB). The board is a government agency facilitating relations including facilitating Israeli companies' building their U.S. operations in Virginia



International Incubator

- VBDA approved 1st tenant in September 2021
- Incentive for business looking to locate in United States
- Most international businesses begin with a smaller US sales office, before growing to distribution and large operations
- Meant for companies only needing 1 – 2 offices

VIRGINIA BEACH
ECONOMIC DEVELOPMENT

INTERNATIONAL INCUBATOR

TEMPORARY OFFICE SPACE FOR A SOFT LANDING

The Virginia Beach International Incubator is geared towards international companies that need space to get their operations off the ground and grow their sales volume before establishing their own office or manufacturing facility in the City. The Incubator is strategically located in the Town Center of Virginia Beach adjacent to the Economic Development office.

WHO
Perfect for international companies needing 1-2 offices.

WHAT
Class A office space with shared conference room.

WHERE
Located in the heart of the City's Central Business District.

[MORE INFO ON BACK](#)

Sublease Terms

- 1 Office, Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room
- Payment Structure based on 1 offices
 - Months 1 - 6: N/A (no rent)
 - Months 7 - 12: \$7.25 / sq. ft. = (\$120.83/ month)
 - Months 13 - 18: \$14.50 / sq. ft. (\$241.66 / month)
 - Months: 19 - 24: \$20.25 / sq. ft. = (\$337.50 / month)



Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Cassiopeia Space Systems



QUESTIONS