



Monthly Cash Flow – November 2024

City of Virginia Beach Development Authority

December 10th, 2024

Operating Account Summary: November 2024

Beginning Cash November 1, 2024

\$ 8,080,619

Cash Receipts Detail

✓ \$ 10,706 Interest Income

Cash Disbursements Detail

✓ \$ 49,227 Atlantic Park Construction and support services through 9/30/2024– MBP

✓ \$ 15,070 Monthly Conduit Management November 15th-December 15th– Globalinx

✓ \$ 9,000 Utility Marking Request for Corporate Landing Data Center - MidAtlantic Surveying

Ending Cash – November 30, 2024

\$ 8,005,072

Cont. Operating Account Summary: November 2024

Amounts paid and reimbursed by City of VB – November 2024

- ✓ \$ **2,030,750** Atlantic Park – Draw #21 Entertainment Venue – Venture Waves
- ✓ \$ **943,028** Atlantic Park – Draw #21 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **7,667** Innovation Park – Geotechnical Testing Services - VHB
- ✓ \$ **9,015** Innovation Park – Construction Phase Services – Kimley Horn
- ✓ \$ **77,158** Corporate Landing – Utility Construction (offsite Infrastructure) Phase 0
– Seabreezy Enterprises
- ✓ \$ **2,731** Corporate Landing – New Roadway & Pond C Final Design – VHB

Capital Maintenance: November 30, 2024

Amphitheater **\$ 777,626***

* Amphitheater Capital Maintenance funds are being held by the city and are reimbursed to the VBDA as Capital Maintenance expenses are incurred.

Human Services Building **\$ 3,579,323**

✓ Monthly Lease - November \$ 47,910

✓ Roof replacement Cooling Tower
Replacement – HBA Architecture (\$ 5,862)

VB National Golf Course **\$ 2,185,567**

✓ Monthly revenue share agreement \$ 24,090

✓ Roof replacement design phase
– HBA Architecture (\$ 4,216)

✓ Pond 1 Maintenance Plan – VHB (\$ 5,546)

Incentive & Initiative Account Summary: November 2024

Beginning Cash – November 1, 2024 **\$ 1,145,887**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail

FIG Grant – Replacing Windows, Exterior painting,
and New Signage - MPN Group, LLC **\$10,000**

FIG Grant – Parking Lot Resurfacing
– Chamboard Commons **\$6,605**

Ending Cash – November 30, 2024 **\$ 1,129,267**

EDIP Grant Summary Reporting: November 2024

Beginning EDIP appropriations 11/1/2024 **\$ 11,285,201**

- ✓ Powertrain Industries – created 28 of 95 qualified new jobs created and total Capital investment award **\$ 73,693**
- ✓ Eastern Data, Inc. – 10 new jobs created at \$2K per job **\$ 20,000**

Total EDIP appropriations as of 11/30/2024* **\$ 11,191,508**

EDIP Part A – Encumbered as of 11/30/2024 **\$ 4,628,392**

EDIP Part B – Encumbered as of 11/30/2024 **\$ 795,900**

EDIP Grant Funds Available as of 11/30/2024 **\$ 5,767,216**

** Actual EDIP Cash received from the City and held by the VBDA on November 30th, 2024 is \$1,098,289. The remaining \$10,254,972 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*

An aerial photograph of the Virginia Beach National Golf Course. The central focus is a large, multi-story clubhouse with a dark roof and light-colored walls, surrounded by a parking lot and landscaped grounds. The clubhouse is situated on a green fairway, with a winding path leading to it. In the foreground, there are several sand traps and a small pond. The background shows a dense line of trees and a distant city skyline under a clear sky.

HVAC Bid Approval Virginia Beach National Golf Course

City of Virginia Beach Development Authority

Emily Archer, Economic Development Deputy Director

December 10, 2024

Disclosures (Contractor)

- Adrian Builder's Group, Inc.
- *Associated Business:* Adrian Builders Group, LLC
- *Registered Agent:* Jon M. Ahern of Sykes, Bourdon, Ahern & Levy, PC
- *Partner:* Giovanni Cricenti
- *Subcontractor:* Aire Serv of Chesapeake

Background

- Virginia Beach National Golf property is owned by the City of Virginia Beach and leased to The VBDA.
- The VBDA has a management agreement with Virginia Beach Golf Club, LLC, through Dec. 2026.
- Facility condition assessments were conducted Spring 2024 detailing deficiencies in 3 of the 21 HVAC units that service the facility
 - VBDA authorized repairs to the kitchen HVAC unit in Feb. totaling \$31,950



VBNG HVAC Bid Approval Request

- The Dedicated Outdoor Air System (DOAS) supplying air to the kitchen has failed and needs replacement.
- Engineer's estimate = \$196,966
- Bid Documents were completed and advertised. A Pre-bid meeting was held on October 31, 2024 at VBNG.
- The Bid opening was held December 6, 2024.
- The apparent lowest responsible bid was submitted by Adrian Builders Group whose bid came in at \$219,822.



Recommendation

Approve the apparent lowest responsible bid of \$219,822 to complete the necessary repairs of the DOAS HVAC system at VBNG.



Atlantic Park Update & Major Entertainment Venue Sign Application

Virginia Beach Development Authority
December 10, 2024

Emily Archer, Economic Development Deputy Director



Development Team

- Real Estate: Venture Realty Group
- Engineer: Kimley Horn, Coffman Engineers
- Accounting: BDO
- Architect/Engineer: Cooper Carry, Hanbury, WPL, Kimley Horn, Gensler
- Contractor: WM Jordan, Craft Construction
- Legal: Kaufman & Canoles
- Entertainment Management: Live Nation/OVG 360
- Financing: Fulton Bank, Dollar Bank, Old Point National Bank, TowneBank



Atlantic Park Project

- 300 Units of Multi-family Housing
- 106,000 Square Feet Retail/Restaurant
- 10,000 Square Feet Office
- 20 Surf Bungalow Units

VBDA Assets

- 3,500-Person (5,000 with Outdoor Amphitheater) Entertainment Venue
- 2 Parking Garages (1,475 Spaces)
- 2.68 Acre Surf Lagoon
- 1/2 mile of rehabilitated public streets

Estimated Total Development Cost \$350 Million



Construction Progress



Off-Site
Infrastructure
71% Complete

Surf Lagoon
69%
Complete

Parking
Garages
83% Complete

Entertainment
Venue
61% Complete

Mixed-Use
40% Complete

Current Status



Anticipated Delivery



Off-Site
Infrastructure,
Fall 2025

Surf Lagoon
Opening,
Spring
2025

Parking Garages
Opening, Spring
2025

Entertainment
Venue First
Concert, Spring
2025

Mixed-Use
Residential
Opening, Spring-
Fall 2025

Mixed-Use Retail
Opening, Spring-
Summer 2025

Major Entertainment Venue Sign Application

- “THE DOME” letters were overlooked during the first Major Entertainment Venue (MEV) Sign Application for the project in 2022
- VBDA is the applicant and owner for this sign application to be heard by Planning Commission Dec. 11, 2024 and Council on January 7, 2025



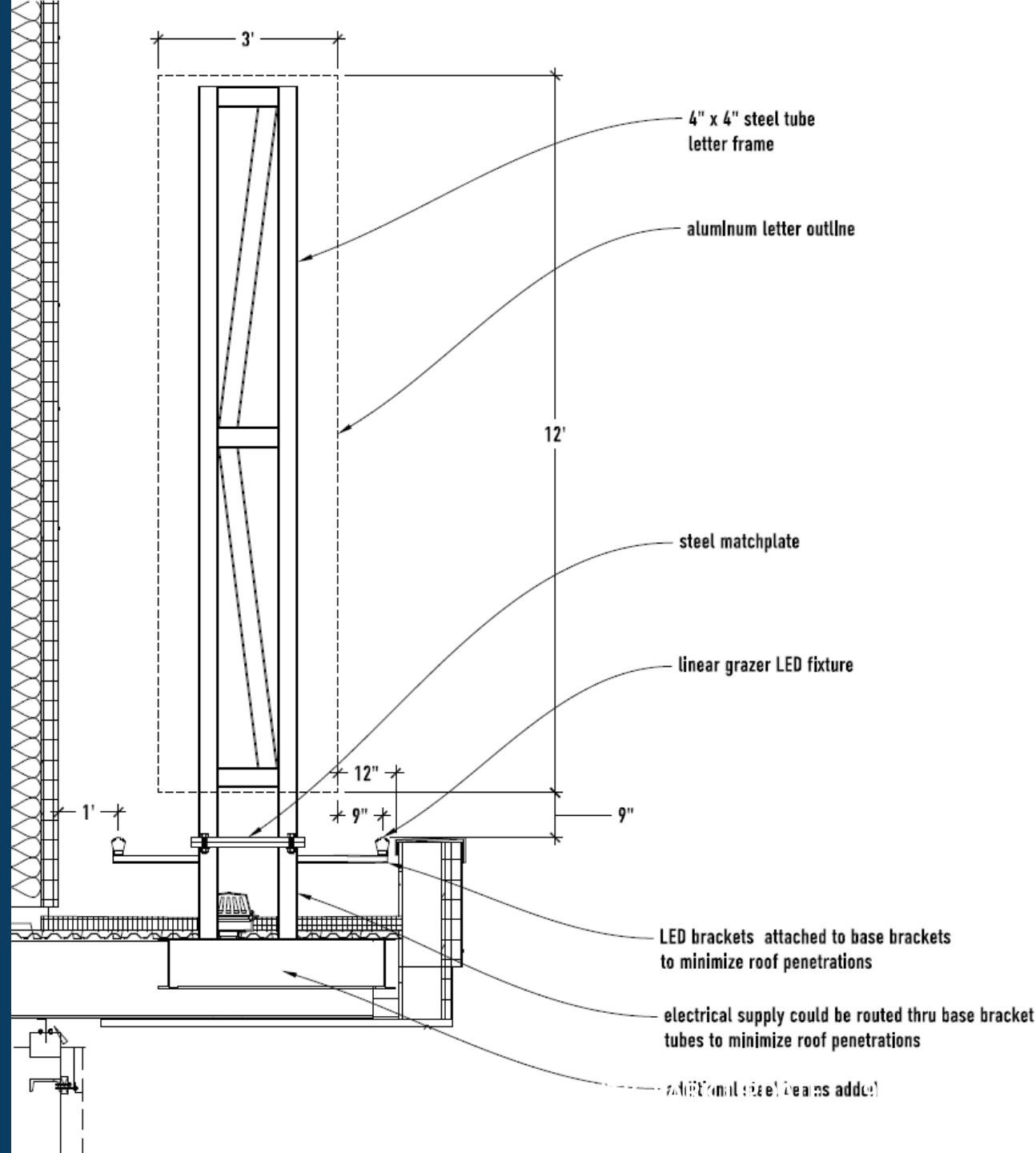
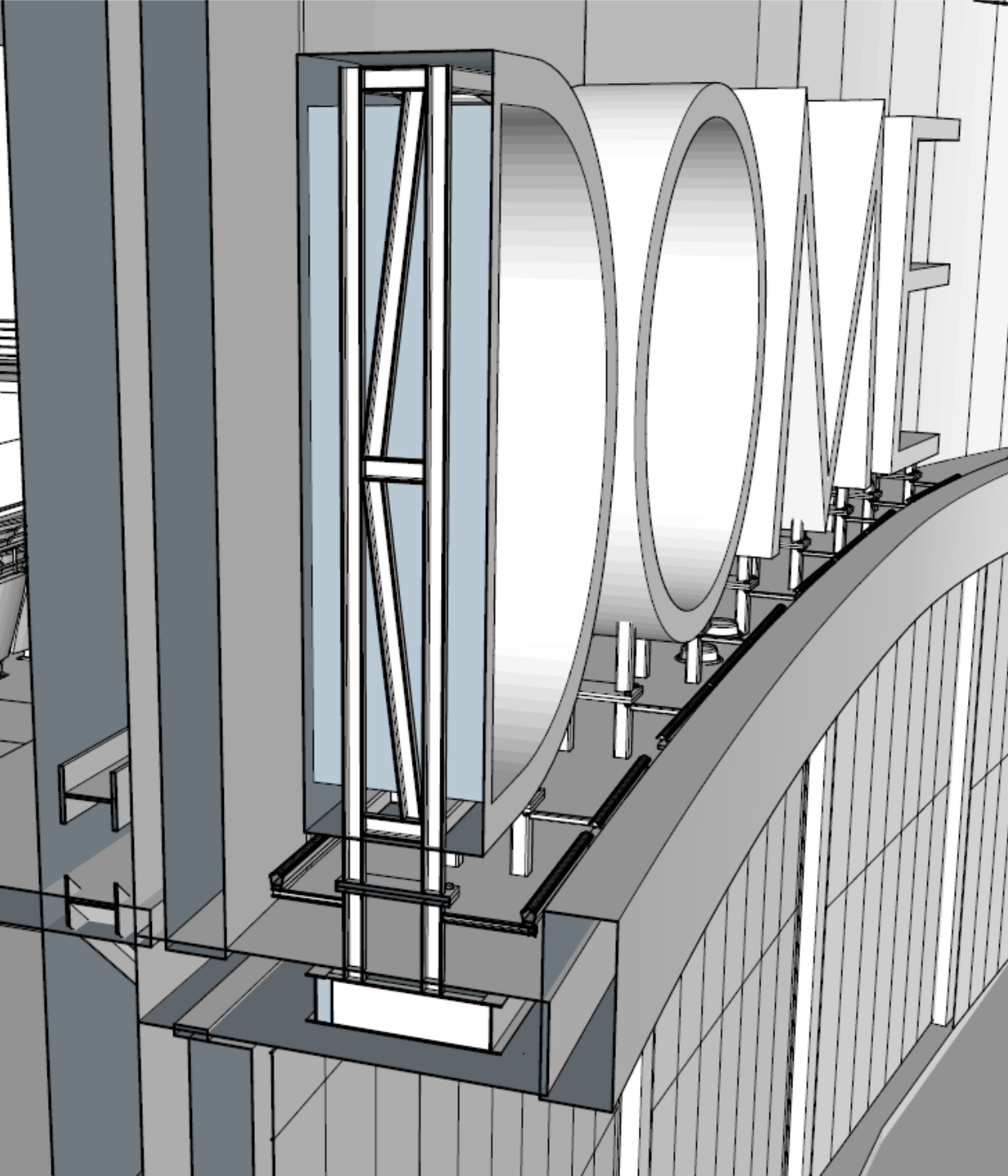
2022 MEV Application – 19’x36’ LED Screen Approved

Current MEV Application – 12’x78’ Steel-framed Aluminum Letters



01 Front Elevation
Scale: 3/32" = 1'-0"

Steel structure shown in red for clarity.
Installed steel components to be painted
to match venue. (Color TBD)



Thank you

QUESTIONS?



Public Funding Overview

Capital Improvement Program Project	City Contribution
Atlantic Park Parking	\$47,750,000
Atlantic Park Entertainment Venue	\$54,797,614
Atlantic Park Streetscapes	\$6,000,000
Atlantic Park Off-Site Infrastructure	\$34,967,955
Atlantic Park Site Acquisition	\$9,194,182
Total	\$152,709,751



Facade Improvement Grant (FIG) Program

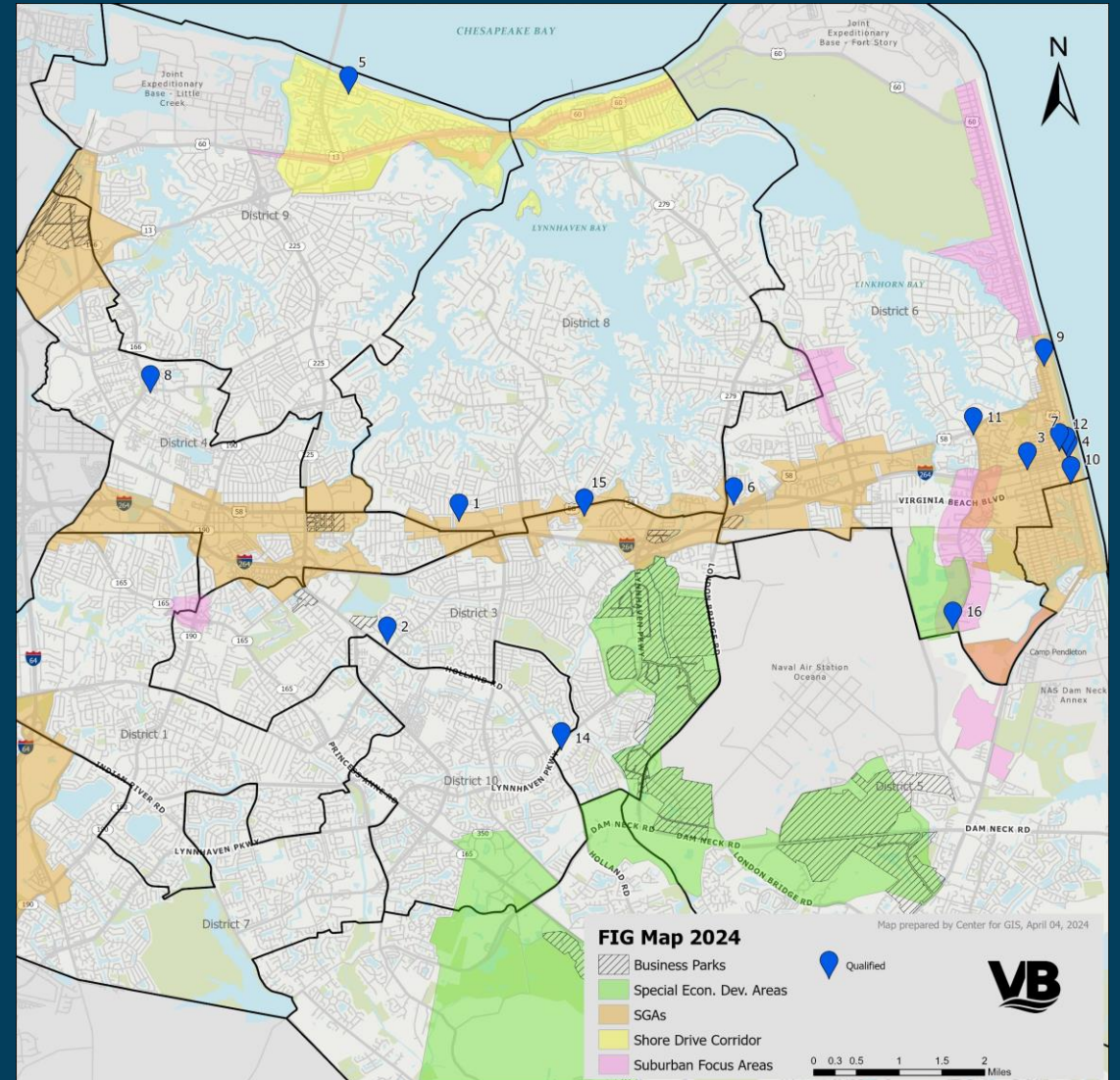
Virginia Beach Development Authority – December 10, 2024

Presenter: Roosevelt Grandberry, Town Center Planning Evaluation Coordinator



FY24 VBDA: APPROVED (16)

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



Economic Impact

- 16 Applications Approved
 - 15 Completed
 - 1 Expired
- Total Approved Grant Amount: \$126,320
- Total estimated private investment \$530,799
- Actual Private investment: \$416,943
- Grant Amount Paid: \$116,543
- ROI: 358%

FY24 Award Summary – Funds Remaining: \$9,777

Applicant	Project Address	Approval Date	Extension Request Date	Expiration Date	Capital Investment Minimum	Approved Grant Amount	Actual Private Investment	Grant Amount Paid	Date of Reimbursement	Notes
Plaza Bakery, LLC	3762 Virginia Beach Blvd.	3/19/2024	-	9/19/2024	\$7,399.00	\$3,699.00	\$7,195.00	\$3,597.00	4/17/2024	Complete
Get Nail'D, LLC	4366 Holland Rd.	3/19/2024	-	9/19/2024	\$2,850.00	\$1,425.00	\$3,021.0	\$1,425.00	4/22/2024	Complete
Yorkies, LLC d/b/a Yorkies Modern Deli	700 21st St.	3/19/2024	8/19/2024	9/19/2024	\$55,000.00	\$10,000.00	\$60,425.00	\$10,000.00	9/23/2024	Complete
SEDA, Inc. d/b/a 21st Street Grill	200 21st St.	3/19/2024	-	9/19/2024	\$22,500.00	\$10,000.00	\$21,581.00	\$10,000.00	7/25/2024	Complete
DuBay Properties	4497 Lookout Rd	3/19/2024	9/9/2024	11/19/2024	\$112,453.00	\$10,000.00	\$71,383.00	\$10,000.00	9/23/2024	Complete
Chambord Commons, LLC	2224 Virginia Beach Blvd.	3/19/2024	8/19/2024	11/19/2024	\$13,210.00	\$6,605.00	\$19,430.00	\$6,605.00	10/30/2024	Complete
Pizzamaniac, Inc. d/b/a 204 Pizza	204 22nd St.	3/19/2024	-	9/19/2024	\$19,200.00	\$9,600.00	-	-	-	Expired
Pinnacle Group Engineering, Inc.	804 Newtown Rd.	3/19/2024	-	9/19/2024	\$7,314.00	\$3,657.00	\$7,164.00	\$3,582.00	4/17/2024	Complete
Koch Development Corporation	201 37th St.	3/19/2024	-	9/19/2024	\$16,000.00	\$8,000.00	\$16,156.00	\$8,000.00	5/6/2024	Complete
First Class Assets, LLC	223 17th St.	3/19/2024	-	9/19/2024	\$22,174.00	\$10,000.00	\$49,272.00	\$10,000.00	7/15/2024	Complete
Chez Madeleine, Inc.	709 N Birdneck Rd.	3/19/2024	-	9/19/2024	\$13,114.00	\$6,557.00	\$13,552.00	\$6,557.00	6/21/2024	Complete
Jungle Golf of Virginia Beach, Inc.	302 23rd St.	3/19/2024	8/23/2024	11/19/2024	\$29,770.00	\$10,000.00	\$23,344.28	\$10,000.00	11/14/2024	Complete
North Bay, LLC	577 Sandbridge Rd.	3/19/2024	-	9/19/2024	\$33,688.00	\$10,000.00	\$52,427.00	\$10,000.00	7/16/2024	Complete
Cosmo's Corner, Inc.	1136 Lynnhaven Pkwy.	3/19/2024	-	9/19/2024	\$23,000.00	\$10,000.00	\$34,769.00	\$10,000.00	9/9/2024	Complete
MPN Group, LLC	3079 Brickhouse Ct.	4/16/2024	9/19/2024	10/16/2024	\$136,985.00	\$10,000.00	\$20,874.37	\$10,000.00	10/22/2024	Complete
Intracoastal Assets, LLC d/b/a Ives Contracting	194 Bells Rd.	4/16/2024	-	10/16/2024	\$16,142.00	\$6,777.00	\$16,349.00	\$6,777.00	7/25/2024	Complete
				TOTALS	\$530,799	\$126,320	\$416,943	\$116,543	ROI 358%	

Facade Improvement Grant (FIG) Program

WHO IS ELIGIBLE?

- New or existing small businesses with less than 50 employees and those who lease to them.
- Properties and applicants that are current on all City of Virginia Beach licenses, fees, and taxes.
- Businesses located on any commercially or industrially zoned property (H, O, B, I, PD-H, OR, RT, and CBC Districts).

WHO IS NOT ELIGIBLE?

- Chain business with more than three locations
- National franchises
- Places of worship
- Residential buildings or complexes
- Nonprofit organizations
- Government-supported institutions
- Private clubs or social centers

Facade Improvement Grant (FIG) Program

WHAT IMPROVEMENTS ARE ELIGIBLE?

- Facade Improvement
- Fencing
- Signage
- Landscaping
- Parking Upgrades
- Outdoor Café



Before/After of FY 24 Recipient

2025 FIG Proposed Changes For Discussion

- Exclude power washing from eligible improvements?
- Should Nonprofit Organizations be eligible?
- Should applicants who have been awarded and fully received a FIG grant within past three years be eligible?



Before/After of FY 24 Recipient

Next Steps

- Incorporate changes and accept applications for FY25 dollars (\$109,777) in January 2025
- The website is accessible for info about the coming FY25 opportunity. The site can be accessed via www.yesvirginiabeach.com/fig or via QR Code:

