

A RESOLUTION AUTHORIZING AN ECONOMIC
IMPACT STUDY FOR THE VIRGINIA BEACH
SPORTS AND CONVENTION DISTRICT (THE
“DISTRICT”)

WHEREAS, in May of 2022, the City issued a Request for Letter of Interest and Qualifications (“RLIQ”) for a Mixed-use Development Adjacent to the Convention Center and Sports Center;

WHEREAS, the City received one response to the RLIQ, from Capstone Development (“Capstone”);

WHEREAS, the City Council received a presentation from the CEO of Capstone at its October 3, 2023 Informal Session;

WHEREAS, on January 16, 2024, the Virginia Beach City Council adopted Resolution RES-04250 (the “Council Resolution”) directing the City Manager to undertake an economic impact study of the Capstone proposal for the District;

WHEREAS, the estimated cost for the economic impact study is approximately \$25,000;

WHEREAS, staff has determined that CBRE has the experience and capacity to perform the economic impact study; and

WHEREAS, as the City of Virginia Beach Development Authority (the “Authority”) would most likely participate in any redevelopment of the District, the Authority is the proper party to retain CBRE and obtain the economic impact study.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

The Chair or Vice Chair is hereby authorized to execute any documents necessary to retain CBRE to undertake the aforementioned economic impact study for the Capstone proposal for the District, so long as such documents are acceptable to the Chair or Vice-Chair and in a form deemed satisfactory by the City Attorney. The results of such study and analysis shall be presented to the City Council in a public meeting.

Adopted this 19th day of March, 2024, by the City of Virginia Beach Development Authority.

[SIGNATURES ON FOLLOWING PAGE]

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary / Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL SUFFICIENCY:


City Attorney

A RESOLUTION APPROVING THE MODIFICATION
OF DEED RESTRICTIONS OF PROPERTY LOCATED
IN LAKEVIEW CORPORATE PARK

WHEREAS, in 1999 the City of Virginia Beach Development Authority (the "Authority") sold property that is located at the intersection of Holland Road and South Independence Boulevard in Virginia Beach, Virginia, commonly known as Lakeview Corporate Park, designated as GPIN: 1476-78-8445 (the "Property"), as shown on the attached Exhibit A, to Michels Family LLC, subject to certain conditions and restrictions ("Deed Restrictions");

WHEREAS, in 2009, the Deed Restrictions were modified to allow the operation of a credit union on a portion of the Property ("Modified Restrictions");

WHEREAS, the City of Virginia Beach desires to purchase another portion of the Property for the operation of the Office of the General Registrar for Voting and Elections and the Central Absentee Voter Precinct ("Proposed Use");

WHEREAS, the City of Virginia Beach has requested the Authority's approval to further modify the Modified Restrictions to allow the Proposed Use, as provided on the attached Exhibit B; and

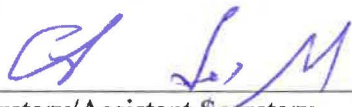
WHEREAS, the Authority believes the Proposed Use is consistent with the goals of the Authority and the City, and is in the best interests of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

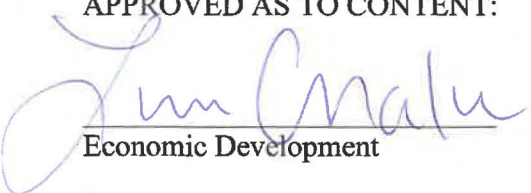
That the Chair or the Vice Chair is hereby authorized to execute and deliver all documents necessary to modify the Modified Restrictions in the manner set forth in Exhibit B, attached hereto, and upon such other terms, conditions, and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development, and the City Attorney.

Adopted this 19th day of March, 2024, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL SUFFICIENCY:


City Attorney

(Lakeview Corporate Park – outlined in dark blue)

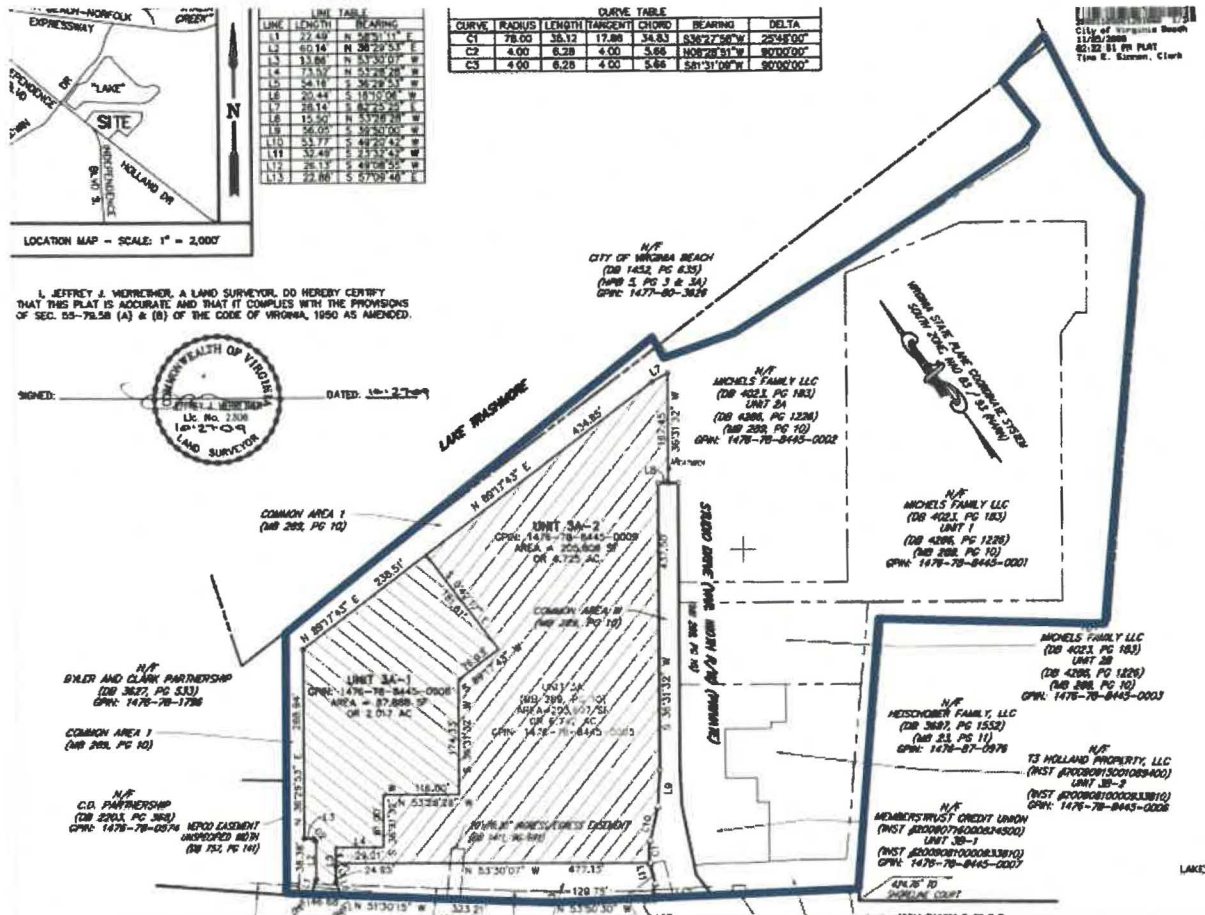


EXHIBIT B

(Proposed Modification)

Only the following uses permitted under the present I-1 (Light Industrial) zoning classification for the City of Virginia Beach, Virginia shall be permitted on the Property: business, medical, financial, non-profit, professional and similar office buildings; eating and drinking establishments (without drive-through windows); printing, lithographic or publishing establishments; public buildings and grounds, public meetings, assembly uses; office, distribution, warehousing, and production studios and accessory uses. Additionally, the following uses shall be permitted on Units 1, 2A, and 2B: a full-service office of the general registrar for voter registration and elections, central absentee voter precinct, including without limitation curbside and in-person voting, vote counting and review, public speech activities, education and training, off-street parking, and pedestrian accessways, as well as other municipal, office, and warehouse purposes. Additionally, the following uses shall be permitted on ~~Unit 3-B~~ Units 3B-1 and 3B-2: a full-service financial institution with drive-throughs and ATMs.

A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY 3.1 ACRES OF PROPERTY
LOCATED IN THE CORPORATE LANDING
BUSINESS PARK TO BEACH FELLOWSHIP
CHURCH, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of land located in the Corporate Landing Business Park in Virginia Beach, Virginia;

WHEREAS, on September 21, 2021, the Authority approved the sale of approximately 3.1 acres of land at Corporate Landing, being a portion of GPIN: 2415-22-7788, as shown on Exhibit A attached hereto (the "Property"), to Beach Fellowship Church, Inc., a Virginia corporation (the "Purchaser");

WHEREAS, after the terms set forth in the purchase agreement executed pursuant to the September 21, 2021 approval expired, the Authority terminated that purchase agreement in October of 2023; and

WHEREAS, representatives of the Authority and the Purchaser continued discussions and have agreed on new terms for the sale of the Property, as more particularly described and summarized on Exhibit B, attached hereto.

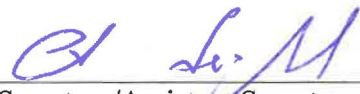
NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

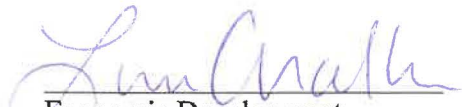
2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

Adopted this 19TH day of MARCH, 2024, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

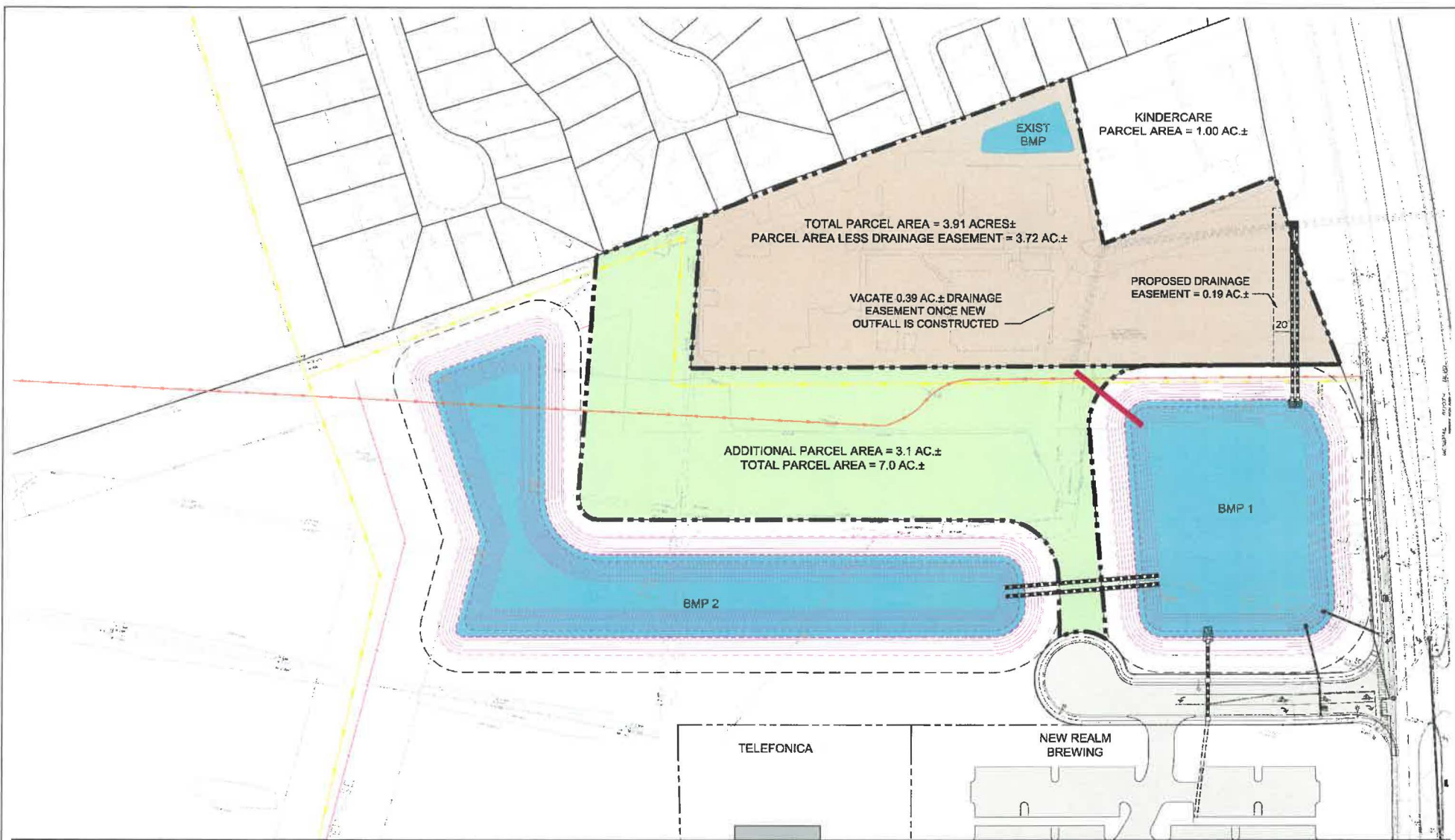
APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

EXHIBIT A

PROPERTY & EASEMENTS

(See Attached)



Beach Fellowship Church - Corporate Landing
Virginia Beach, Virginia

Drawing name: K:\VAB_Cha\116048053 - VBDA Old On-Cor\Corporate Landings\CA00\Exhibits\Beach Church Property Sess\Option 8\Beach Church Property Sess-Option 8.0.dwg CONCEPT PLAN (2) Aug 23, 2021 8:33am by: Greg Schmitt

DATE: 2021.08.23

GRAPHIC SCALE IN FEET
0 25 50 100



VIRGINIA BEACH
ECONOMIC DEVELOPMENT
222 Central Park Ave. Suite 1000
Virginia Beach, Virginia 23462
757-365-6464 | 800-968-4567 | Fax 757-499-8094
YesVirginiaBeach.com | Email: ecdev@vbgov.com

Kimley»Horn

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PHONE: 757-233-8800 FAX: 757-213-8802
WWW.KIMLEY-HORN.COM

EXHIBIT B

LANDOWNER: City of Virginia Beach Development Authority (the "Authority")

PURCHASER: Beach Fellowship Church, Inc.

PURCHASE PRICE: \$384,250. This price reflects an offset of \$245,750 for anticipated costs Purchaser will incur to (i) move an existing gas line, and (ii) provide for stormwater quality.

SETTLEMENT: On or before one year following full execution of the Purchase Agreement.

SIZE: 3.1 Acres $\pm$

PROPERTY: Portion of GPIN: 2415-22-7788 (Corporate Landing Business Park)

STORMWATER: Purchaser to use the Authority's Pond C to satisfy its stormwater quantity needs at the Property. Purchaser responsible for satisfying stormwater quality requirements attributable to the Property.

INFRA-
STRUCTURE: Purchaser shall be responsible for the construction of any additional infrastructure needed for its project.

SUBDIVISION
PLAT: Landowner shall be responsible for all costs associated with subdividing the existing parcel.

COVENANTS &
RESTRICTIONS: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

REZONING: Parties to determine whether rezoning is necessary for Purchaser's proposed use of Property. If necessary, Purchaser responsible for obtaining rezoning. Authority agrees to reimburse Purchaser up to \$35,000 in costs incurred related to rezoning should such rezoning not be approved by City Council.

EASEMENTS TO
AUTHORITY: On execution of the purchase agreement, Purchaser will grant the Authority the easement as shown and described on Exhibit A as "PROPOSED DRAINAGE EASEMENT=0.19 AC $\pm$ ". and the Authority will abandon, vacate and fill in place the easement currently encumbering the adjacent property of Purchaser and shown on Exhibit A as "VACATE 0.39 AC $\pm$ DRAINAGE EASEMENT ONCE NEW OUTFALL IS

CONSTUCTED". The vacation of the outfall easement shall not be accomplished until Authority has constructed a replacement outfall utilizing the drainage easement.

**EASEMENT TO
LANDOWNER:**

At Settlement, Landowner will grant the Purchaser a sign easement at the northwest corner of the intersection of General Booth Blvd. and Craft Lane. Purchaser will be responsible for ensuring any sign complies with applicable zoning restrictions, including removing Purchaser's existing sign on General Booth Blvd.

A RESOLUTION AUTHORIZING THE CITY OF
VIRGINIA BEACH DEVELOPMENT AUTHORITY
TO SUBLEASE APPROXIMATELY 400 SQ. FT. OF
OFFICE SPACE TO SURUS MARINE, LLC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") entered into a lease with Town Center Associates 11, LLC, for approximately 23,000 sq. ft. of office space (the "Premises") located at 4525 Main Street, Suite 700, in Virginia Beach;

WHEREAS, Surus Marine, LLC, a Virginia limited liability company ("Surus"), desires to sublease approximately 400 sq. ft. of the Premises from the Authority; and

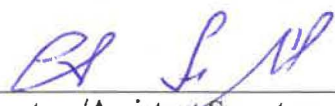
WHEREAS, the terms and conditions of the sublease are set forth in the Summary of Terms, attached hereto as Exhibit A, and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

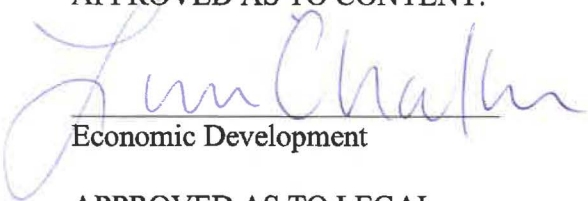
That the Chair or Vice-Chair is hereby authorized to execute a sublease between the Authority and Chorus, so long as the terms and conditions are in accordance with the Summary of Terms attached hereto as Exhibit A, and made a part hereof, and such other terms, conditions and modifications as may be acceptable to the Chair or Vice-Chair and in a form deemed satisfactory by the City Attorney.

Adopted this 19TH day of MARCH, 2024, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

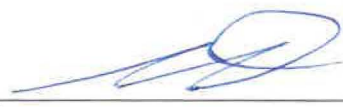

City Attorney

EXHIBIT A

Summary of Terms

LANDLORD:	TCA Block 11 Office, LLC, a Virginia limited liability company (c/o Divaris Property Management Corp.)
TENANT / SUBLESSOR:	City of Virginia Beach Development Authority (the "Authority")
SUBLESSEE	Surus Marine, LLC ("Surus")
PREMISES:	Approx. 400 sq. ft. of office space located at 4525 main Street, Suite 700, Virginia Beach, VA 23462 (within the City of Virginia Beach's Office of Economic Development)
TERM:	Two (2) years
RENT:	Months 1-6: N/A (no rent) Months 7-12: \$7.25 / sq. ft. = \$2,900 / yr. (\$241.66 / mo.) Months 13-18: \$14.50 /sq. ft. = \$5,800 / yr. (\$483.33 / mo.) Months 19-24: \$20.25 / sq. ft. = \$8,088 / yr. (\$675.00 / mo.)
CONDITIONS:	The Sublease is subject to all the terms and conditions of the Master Lease between the Landlord and the Authority.
SPECIAL FEATURES:	Sublessee shall have the right to terminate the Sublease on thirty (30) days' written notice to the Sublessor, without penalty.