

A RESOLUTION APPROVING THE PROVISION
OF \$12,240 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
ONESPACE DESIGN STUDIO LLC,
D/B/A ONESPACE ARCHITECTS

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by inducing businesses to locate or remain in the City;

WHEREAS, the Department of Economic Development (the "Department"), acting on behalf of the Authority, has induced OneSpace Design Studio LLC, a Virginia limited liability company, d/b/a OneSpace Architects (the "Recipient"), to expand its operation at 813 Independence Blvd., Virginia Beach, Virginia 23455 (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$12,240 in EDIP funds to underwrite a portion of costs associated with the expansion of Recipient's operation at the Property;

WHEREAS, Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by Recipient, has determined and has advised the Authority it will meet at least one of the following performance criteria (the "Performance Criteria") within thirty-six (36) months after the date of this Resolution.

- (a) Tax Revenues: The net amount of direct tax revenues returned to the City as a result of the Recipient's operation will exceed the amount of EDIP Funds provided in thirty-six (36) months; and/or
- (b) Capital Investment: For every One Dollar (\$1.00) of EDIP funds received, Recipient shall make a new capital investment of at least \$25.00; with the maximum award for this criteria to be limited to \$9,240 of the \$12,240 total award; and
- (c) Employment Opportunity (Tier 1): For every One Thousand Dollars (\$1,000) of EDIP funds received, Recipient will create and/or retain one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary between of at least \$69,638, excluding benefits, with the maximum award for this criteria to be limited to \$3,000 of the \$12,240 total award.

WHEREAS, the Director of Economic Development, upon review of the application submitted by Recipient, has determined and has advised the Authority that one or more of the following criteria has been met:

(i) the net amount of direct tax revenues returned to the City as a result of Recipient's expanded operation will exceed the amount of EDIP funds provided in thirty-six (36) months, and/or

(ii) For \$9,240 of the award: for every one dollar (\$1.00) in EDIP funds provided, Recipient will spend at least twenty-five and 00/100 dollars (\$25.00) in new capital investment, and

(iii) For \$3,000 of the award: for every One Thousand Dollars (\$1,000) in EDIP funds provided, the Recipient will create and/or retain at least one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary of at least \$69,638, excluding benefits.

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

1. That the Authority hereby finds:
 - (a) that the provision of \$12,240 in EDIP funds to OneSpace Design Studio LLC, a Virginia limited liability company, d/b/a OneSpace Architects (the “Recipient”) will primarily serve the valid public purpose of fostering and stimulating economic development in the City; and
 - (b) that the provision of the EDIP funds is in furtherance of the purposes for which the Authority was created; and
 - (c) that it is unlikely the Recipient would expand its operation within the City without the stimulus of the EDIP award.

2. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the capital investment and employment opportunities to be generated by the Recipient as a result of its proposed expansion of its operation in Virginia Beach, the provision of \$12,240 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.

3. That as of the date of this Resolution, the Recipient has not yet commenced construction of the proposed improvements or filled any of the new job positions being incentivized by this EDIP award.

4. That based on these findings, the Authority hereby approves the provision of \$12,240 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion of the Recipient’s operation in Virginia Beach, with \$9,240 of the award to be based on capital investment and \$3,000 based on creation and/or retention of new employment opportunities.

5. That disbursement of EDIP Funds by the Authority shall be at the discretion of the Director of the Department of Economic Development of the City of Virginia Beach or his designee (the “Director”), who shall be authorized to require appropriate verification as to qualifying expenditures.

6. That disbursement of EDIP funds to the Recipient shall be on a pro-rata reimbursement basis upon presentation of original receipts for qualifying expenditures to the Director with not more than \$9,240 to be disbursed for capital investment and not more than \$3,000 to be dispersed for creation of employment opportunities. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria. Disbursement of EDIP funds shall be from time to time, but not more frequently than once per month, until fully expended.

7. That as a condition of receiving EDIP funds related to the employment opportunities incentivized by this award, once a new full-time job is filled, it must be maintained without interruption for thirty-six (36) months from the date of this Resolution (the “Performance

Period”) or the funds advanced for that job may be subject to recapture as set forth in Section 8, below.

8. The Director may require the Recipient to enter into a Recapture Agreement approved by the Director to allow for the recapture of funds for any job incentivized that is subsequently terminated or eliminated by the Recipient. Such Recapture Agreement shall provide for the repayment by the Recipient of that portion of EDIP funds so disbursed prorated for the percentage of the Performance Criteria satisfied prior to the expiration of the Performance Period, and shall contain certain other provision as may be determined or required by the Director. Should an individual job be vacant but Recipient is actively seeking a replacement employee, EDIP funds advanced for that position shall not be subject to recapture.

9. As a further condition of receiving the EDIP Funds, the Recipient shall conduct operations in the building at the Property (or such other locations in the City of Virginia Beach as may be agreed to by the Authority) for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP Funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.

10. The Authority may terminate this award and decline to pay any unpaid funds if the recipient has not requested the full \$12,240 within thirty-six (36) months of the date of this Resolution.

Adopted this 14th day of April, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

A RESOLUTION APPROVING THE PROVISION
OF \$36,000 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
PT2GO, LLC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth...";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by inducing businesses to locate or remain in the City;

WHEREAS, the Department of Economic Development (the "Department"), acting on behalf of the Authority, has induced PT2Go, LLC, a Virginia limited liability company (the "Recipient"), to expand its operation at 1492 South Independence Blvd., Virginia Beach, Virginia 23462 (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$36,000 in EDIP funds to underwrite a portion of costs associated with the expansion of Recipient's operation at the Property;

WHEREAS, Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by Recipient, has determined and has advised the Authority it will meet at least one of the following performance criteria (the "Performance Criteria") within thirty-six (36) months after the date of this Resolution.

- (a) Tax Revenues: The net amount of direct tax revenues returned to the City as a result of the Recipient's operation will exceed the amount of EDIP Funds provided in thirty-six (36) months; and/or
- (b) Capital Investment: For every One Dollar (\$1.00) of EDIP funds received, Recipient shall make a new capital investment of at least \$25.00; with the maximum award for this criteria to be limited to \$32,000 of the \$36,000 total award; and
- (c) Employment Opportunity (Tier 1): For every One Thousand Dollars (\$1,000) of EDIP funds received, Recipient will create and/or retain one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary between of at least \$69,638, excluding benefits, with the maximum award for this criteria to be limited to \$4,000 of the \$36,000 total award.

WHEREAS, the Director of Economic Development, upon review of the application submitted by Recipient, has determined and has advised the Authority that one or more of the following criteria has been met:

(i) the net amount of direct tax revenues returned to the City as a result of Recipient's expanded operation will exceed the amount of EDIP funds provided in thirty-six (36) months, and/or

(ii) For \$32,000 of the award: for every one dollar (\$1.00) in EDIP funds provided, Recipient will spend at least twenty-five and 00/100 dollars (\$25.00) in new capital investment, and

(iii) For \$4,000 of the award: for every One Thousand Dollars (\$1,000) in EDIP funds provided, the Recipient will create and/or retain at least one (1) New Job or Retained Job (as defined in the EDIP policy) in its operation with an average salary of at least \$69,638, excluding benefits.

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

1. That the Authority hereby finds:
 - (a) that the provision of \$36,000 in EDIP funds to PT2Go, LLC, a Virginia limited liability company (the “Recipient”) will primarily serve the valid public purpose of fostering and stimulating economic development in the City; and
 - (b) that the provision of the EDIP funds is in furtherance of the purposes for which the Authority was created; and
 - (c) that it is unlikely the Recipient would expand its operation within the City without the stimulus of the EDIP award.

2. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the capital investment and employment opportunities to be generated by the Recipient as a result of its proposed expansion of its operation in Virginia Beach, the provision of \$36,000 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.

3. That as of the date of this Resolution, the Recipient has not yet commenced construction of the proposed improvements or filled any of the new job positions being incentivized by this EDIP award.

4. That based on these findings, the Authority hereby approves the provision of \$36,000 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion of the Recipient’s operation in Virginia Beach, with \$32,000 of the award to be based on capital investment and \$4,000 based on creation and/or retention of new employment opportunities.

5. That disbursement of EDIP Funds by the Authority shall be at the discretion of the Director of the Department of Economic Development of the City of Virginia Beach or his designee (the “Director”), who shall be authorized to require appropriate verification as to qualifying expenditures.

6. That disbursement of EDIP funds to the Recipient shall be on a pro-rata reimbursement basis upon presentation of original receipts for qualifying expenditures to the Director with not more than \$36,000 to be disbursed for capital investment and not more than \$3,000 to be dispersed for creation of employment opportunities. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria. Disbursement of EDIP funds shall be from time to time, but not more frequently than once per month, until fully expended.

7. That as a condition of receiving EDIP funds related to the employment opportunities incentivized by this award, once a new full-time job is filled, it must be maintained without interruption for thirty-six (36) months from the date of this Resolution (the “Performance Period”) or the funds advanced for that job may be subject to recapture as set forth in Section 8, below.

8. The Director may require the Recipient to enter into a Recapture Agreement approved by the Director to allow for the recapture of funds for any job incentivized that is subsequently terminated or eliminated by the Recipient. Such Recapture Agreement shall provide for the repayment by the Recipient of that portion of EDIP funds so disbursed prorated for the percentage of the Performance Criteria satisfied prior to the expiration of the Performance Period, and shall contain certain other provision as may be determined or required by the Director. Should an individual job be vacant but Recipient is actively seeking a replacement employee, EDIP funds advanced for that position shall not be subject to recapture.

9. As a further condition of receiving the EDIP Funds, the Recipient shall conduct operations in the building at the Property (or such other locations in the City of Virginia Beach as may be agreed to by the Authority) for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP Funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.

10. The Authority may terminate this award and decline to pay any unpaid funds if the recipient has not requested the full \$36,000 within thirty-six (36) months of the date of this Resolution.

Adopted this 14th day of April, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Emily Archer
City Attorney

A RESOLUTION APPROVING THE PROVISION
OF ATLANTIC AVENUE GRANTS

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, the Authority administers the Atlantic Avenue Grant (AAG) program (the "Program") to assist business owners (each business owner, an "Applicant") located between 2nd Street and 40th Street along Atlantic Avenue offering a 50% match of actual capital investments up to \$25,000 for exterior building, site and outdoor dining improvements;

WHEREAS, the details of the Program, including eligibility requirements are set forth on YesVirginiaBeach.com ~ [Atlantic Avenue Grant Program \(AAG\)](#);

WHEREAS, a grant review committee (the "Grant Review Committee") evaluates and ranks each application submitted and makes recommendations to the Authority for consideration;

WHEREAS, the Grant Review Committee has reviewed and ranked the applications and recommends that the Authority approve grants under the Program to the Applicants and in the amounts as shown on Exhibit A attached hereto.

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

1. The Authority formally adopts and approves the Program as set forth above.
2. That the Authority hereby finds (a) that the provision of each grant will primarily serve the valid public purpose and will foster and stimulate economic development in the City; and (b) is in furtherance of the purposes for which the Authority was created.
3. That based on the recommendations of the Grant Review Committee, the Authority hereby approves reimbursement grants under the Program to the Applicants and in the amounts as specified on Exhibit A, attached hereto and made a part hereof.
4. That funds will be dispersed only after (a) completion of the improvements for which funds are authorized and (b) final inspection by staff to ensure consistency with the Program, including the expenditures as stated in the application.
4. The Authority may terminate this award and decline to pay any unpaid grant funds if the Applicant has not completed the improvements within twelve (12) months from the date of this Resolution unless, prior to the expiration of the twelve month period, the Recipient has requested an extension (not to exceed two months) which may be approved administratively at the discretion of the Director of Economic Development with the concurrence of the City Attorney.

Adopted this 14th day of April, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
City Attorney

EXHIBIT A

Virginia Beach Economic Development Atlantic Avenue Grant (AAG)

Recommended Awardees

April 14, 2026

**Thurmerica Industries, LLC d/b/a The Cutty
Sark** (Council District 6)
3614 Atlantic Avenue
Virginia Beach, Virginia 23451

Grant amount: \$23,750

Use of funds:

- Paint motel and cottage exteriors
- Enhance landscaping
- Install outdoor lighting
- Install new shutters, porch screening, and fencing
- Install painted exterior signage on motel

Festival, LLC t/a The Shack on 8th
(Council District 5)

712 Atlantic Avenue
Virginia Beach, Virginia 23451

Grant amount: \$18,475

Use of funds:

- Install security lighting poles
- Install new sign face on monument sign

Total Recommended Funding: \$77,833

**Atlantic Enterprises, Inc. d/b/a The
Oceanfront Inn** (Council District 6)
2901 Atlantic Avenue
Virginia Beach, Virginia 23451

Grant amount: \$10,608

Use of funds:

- Install double sided and internally illuminated monument sign

**3001 Atlantic, LLC d/b/a Hilton Virginia
Beach Oceanfront** (Council District 6)
3001 Atlantic Avenue
Virginia Beach, Virginia 23451

Grant amount: \$25,000

Use of funds:

- Install exterior light cannons

A RESOLUTION AUTHORIZING THE CITY OF VIRGINIA
BEACH DEVELOPMENT AUTHORITY TO GRANT A
SUBLEASE TO USE THE INTERNATIONAL INCUBATOR TO
LUNA’S LIGHT INTERNATIONAL CORPORATION

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, Luna’s Light International Corporation, a Virginia corporation (“Luna’s Light”), desires to utilize a portion of the Premises for the purposes of establishing its operations in Virginia; 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 Luna’s Light International Corporation, 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 14th day of April, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
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	Luna’s Light International Corporation, a Virginia corporation
PREMISES:	Subleasee shall have the right to access and use the office space located at 4525 Main Street, Suite 710, Virginia Beach, VA 23462 (within the City of Virginia Beach’s Office of Economic Development) known as the “International Incubator”.
TERM:	Two (2) years
LICENSE FEE:	Months 1-6: N/A (no fee) Months 7-12: \$100 / month Months 13-18: \$150 / month Months 19-24: \$200 / month
SECURITY DEPOSIT:	\$0.00
CONDITIONS:	The Sublease is subject to all the terms and conditions of the Master Lease between the Landlord and the Authority.
SPECIAL FEATURES:	This Sublease shall not grant the exclusive right to use any portion of the Premises, but the right to access the Premises and utilize available space on a first come first served basis, such as the “collaboration spaces” existing in the International Incubator. Subleasee may also utilize the International Incubator as its address in Virginia for mailing purposes. Subleasee shall have the right to terminate the License on thirty (30) days’ written notice to the Licensor, without penalty.

A RESOLUTION AUTHORIZING THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY TO SUBLEASE APPROXIMATELY 200 SQ. FT. OF OFFICE SPACE TO MEHRER PA, 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, Mehrer PA, LLC, a Virginia limited liability company, desires to sublease approximately 200 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 Mehrer PA, LLC, a Virginia limited liability company, 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 14th day of April, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David Weiner
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Signed by Emily Archer
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

Signed by Alexander Stiles
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 Mehrer PA, LLC, a Virginia limited liability company

PREMISES: Approx. 200 sq. ft. of office space located at 4525 Main Street,
Suite 710, 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. = \$1,450 / yr. (\$120.83 / mo.)
Months 13-18: \$14.50 /sq. ft. = \$2,900 / yr. (\$241.66 / mo.)
Months 19-24: \$20.25 / sq. ft. = \$4,050 / yr. (\$337.50 / mo.)

SECURITY DEPOSIT: \$0.00

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.