

RESOLUTION APPROVING AN AMENDMENT
TO THE DEVELOPMENT AGREEMENT FOR
THE CITYVIEW TWO PROJECT

WHEREAS, CityView Two, LLC, a Virginia limited liability company (the “Developer”), and its affiliates, are constructing a three-phased, mixed-use development project, consisting of apartments, commercial space, restaurants, retail, hotel and structured parking located in the Town Center area of the City (the “Project”);

WHEREAS, the Developer originally anticipated investing approximately \$60.5 Million to complete all three phases of the Project;

WHEREAS, on July 18, 2017 and August 15, 2017, the Authority and City Council each respectively approved a Development Agreement reflecting the rights and responsibilities of the parties for the development of the Project (the “Development Agreement”) and authorized execution of the Development Agreement and related project documents;

WHEREAS, among other things, the Development Agreement required the Authority to pay the Developer incentive payments equal to the incremental real estate taxes paid at the Project to offset the additional costs associated with the structured parking for up to twenty-five years or until the total amount paid equals \$10.2 Million, whichever first occurred;

WHEREAS, the Development Agreement further gave the Authority the right to terminate the incentive payments if all three phases of the Project were not complete by April of 2026 (the “Completion Deadline”);

WHEREAS, on January 13, 2026, the Authority extended the Completion Deadline to January 31, 2029;

WHEREAS, the Developer has completed two of the three planned phases as contemplated by the Development Agreement but has yet to start construction on the final phase (the “Final Phase”);

WHEREAS, in the Development Agreement, the Final Phase was to be a 24,000+/-square foot office building at the southwestern corner of Bonney Road and Constitution Drive with an anticipated investment of approximately \$9-10 Million (“One Constitution”);

WHEREAS, the Developer has proposed the adding the construction of a mixed-use building on the northeastern portion of the Project with an anticipated investment of approximately \$22-29 Million (“Eight Constitution”);

WHEREAS, the Developer requested that the Authority agree to amend the Development Agreement to provide that the construction of either One Constitution or Eight Constitution would satisfy the requirement for the construction of the Final Phase; and

WHEREAS, the Authority believes the requested modification will promote the successful completion of the Project to the benefit of the City.

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

1. That Authority hereby approves further amendment of the Development Agreement to provide that the construction of either One Constitution or Eight Constitution prior to the Completion Deadline shall satisfy the requirement for the construction of the Final Phase.

2. The Chair or Vice-Chair is hereby authorized to execute such documents as may be necessary to evidence the transactions contemplated herein, so long as such documents are acceptable to the Chair or Vice-Chair, and are in a form deemed satisfactory by the City Attorney.

Adopted this 10th day of February, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: Signed by David W. 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