

A RESOLUTION APPROVING THE PROVISION  
OF \$75,000 IN ECONOMIC DEVELOPMENT  
INVESTMENT PROGRAM FUNDS TO  
HOURIGAN CONSTRUCTION CORP.

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 Hourigan Construction Corp., a Virginia corporation (the "Recipient"), to expand its operation to 222 Central Park Avenue, Virginia Beach, Virginia 23462 (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$75,000 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.

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 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.

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

1. That the Authority hereby finds:
  - (a) that the provision of \$75,000 in EDIP funds to Hourigan Construction Corp., a Virginia corporation (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 \$75,000 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 \$75,000 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion and relocation of the Recipient's operation in Virginia Beach.

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. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria, if applicable. 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 \$75,000 within thirty-six (36) months of the date of this Resolution.

Adopted this 9<sup>th</sup> day of June, 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

A RESOLUTION APPROVING THE PROVISION  
OF \$155,000 IN ECONOMIC DEVELOPMENT  
INVESTMENT PROGRAM FUNDS TO  
VIRGINIA WESLEYAN UNIVERSITY

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 Virginia Wesleyan University, a Virginia nonstock corporation (the "Recipient"), to expand its operation at 5817 Wesleyan Drive, Virginia Beach,

Virginia 23455 (the “Property”) to support the acquisition and relocation of Sentara College of Health Sciences;

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$155,000 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.

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 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.

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

1. That the Authority hereby finds:
  - (a) that the provision of \$155,000 in EDIP funds to Virginia Wesleyan University, a Virginia nonstock corporation (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 \$155,000 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 \$155,000 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion and relocation of the Recipient's operation in Virginia Beach.

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. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria, if applicable. 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 \$155,000 within thirty-six (36) months of the date of this Resolution.

Adopted this 9<sup>th</sup> day of June, 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

A RESOLUTION APPROVING AN OPTION FOR  
THE SALE OF APPROXIMATELY 30 ACRES OF  
PROPERTY LOCATED IN THE CORPORATE  
LANDING BUSINESS PARK TO VIRGINIA  
ELECTRIC AND POWER COMPANY

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

WHEREAS, on December 17, 2019, the Authority approved an option for the purchase of 30+/- acres of land at Corporate Landing, as shown on Exhibit A, attached hereto (the "Option") to Kitty Hawk Wind, LLC ("Kitty Hawk");

WHEREAS, on October 24, 2024, with the approval of the Authority, Kitty Hawk assigned all its rights and interest under the Option to Virginia Electric and Power Company ("VEPCO");

WHEREAS, the Option expired on February 7, 2025, and VEPCO has requested that the Authority reinstate and/or renew the Option on the terms and conditions set forth on Exhibit B, attached hereto; and

WHEREAS, the Authority is of the opinion that the renewal of the Option will allow VEPCO to proceed with a planned offshore wind project which will improve and augment the overall electrical system to the benefit of the Commonwealth and the City.

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 an agreement granting an Option to VEPCO for the purchase of 30+/- acres of land as shown on Exhibit A, attached hereto and made a part hereof, on the terms and conditions outlined on Exhibit B, attached hereto and made a part hereof, and such other terms and conditions 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.

*[ SIGNATURES ON FOLLOWING PAGE ]*

Adopted this 9<sup>th</sup> day of June, 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:

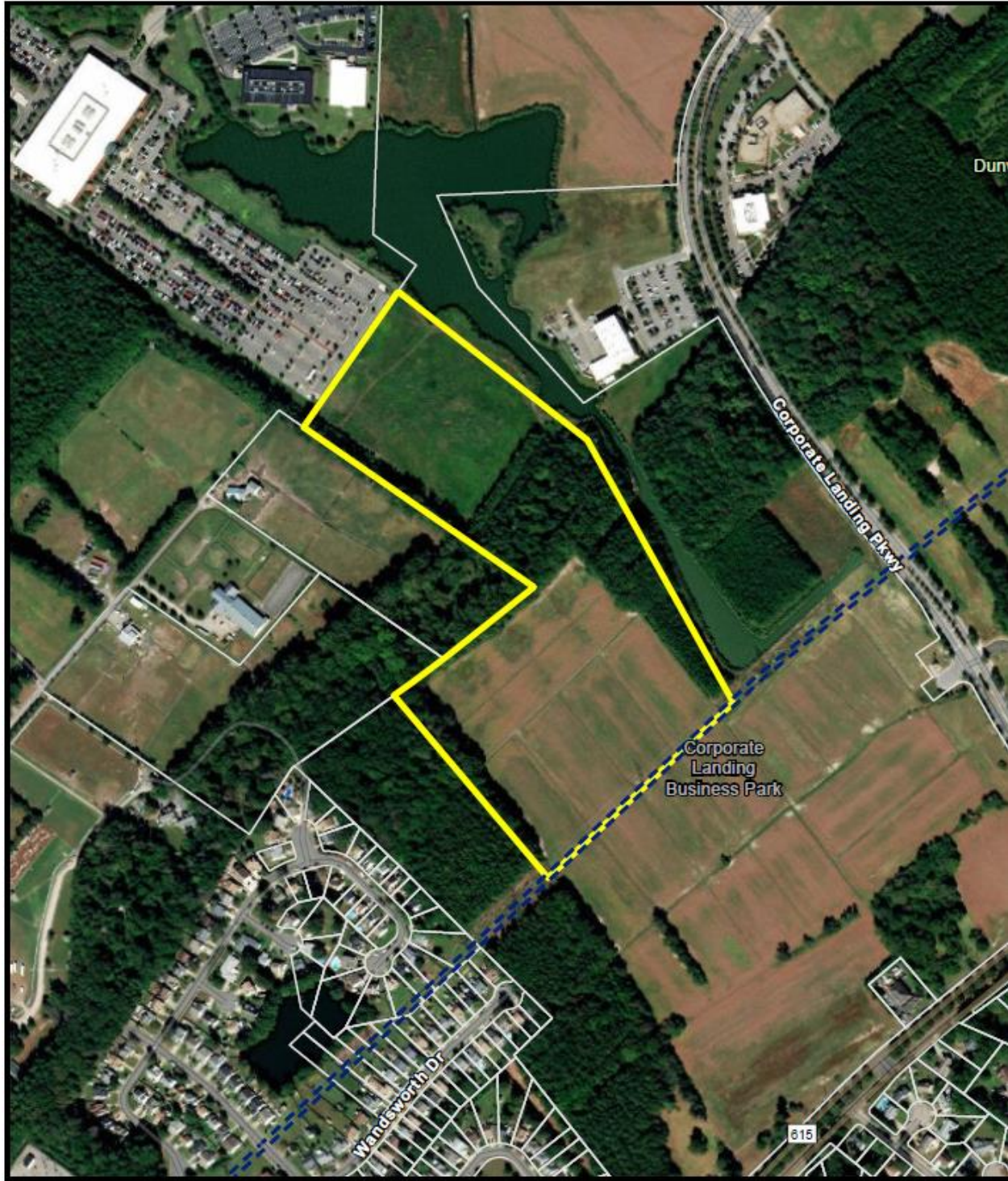
Signed by Emily Archer  
Economic Development

APPROVED AS TO LEGAL  
SUFFICIENCY:

Signed by Alexander Stiles  
City Attorney

**EXHIBIT A**

**Portion of GPIN: 2415-02-8912  
30+/- Acres / Corporate Landing Business Park**



**EXHIBIT B**  
**SUMMARY OF TERMS**

- OPTIONEE (Purchaser): Virginia Electric and Power Company, a Virginia corporation (“VEPCO”), or related entity.
- OPTIONOR (Landowner): The City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia (“Authority”)
- OPTION PARCEL: Approximately 30 acres of land, being a portion of GPIN: 2415-02-8912, in the Corporate Landing Business Park.
- OPTION TERM: 5 years.
- OPTION FEE: \$120,000 each year of the Option. Seventy-Five percent (75%) of the Option Fee (\$90,000 per year) to be non-refundable and not to be applied to purchase price. Twenty-Five percent (25%) of the Option Fee (30,000 per year) to be refundable if Option is terminated without purchase of the Option Parcel or applied against purchase price if Option Parcel is acquired by VEPCO.
- PURCHASE PRICE: \$200,000 per acre or appraisal value at the time of the exercise of the option. VEPCO responsible for the cost of an appraisal to be performed by an appraiser approved by the Authority.
- USE: Option Parcel shall only be used to provide a grid interconnection facility and on-shore substation (the “Facility”) and related ancillary uses.
- STORMWATER/  
INFRASTRUCTURE: VEPCO shall be responsible for the cost and construction of all stormwater facilities and infrastructure needed for its project.
- SUBDIVISION  
PLAT: VEPCO 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.
- RIGHT OF FIRST OFFER: Authority shall have the right of first offer to repurchase the Option Parcel at the Purchase Price if VEPCO elects not to build the Facility and chooses to sell all or a portion of the Option Parcel.
- REAL ESTATE  
COMMISSION: N/A

A RESOLUTION AUTHORIZING SERVICEABILITY  
IMPROVEMENTS TO THE ENTERTAINMENT  
VENUE AT ATLANTIC PARK

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") owns the entertainment venue at Atlantic Park known as The Dome by Rutter Mills (the "Dome");

WHEREAS, the Authority leases the Dome to Live Nation, and, as set forth in that lease, retains responsibility for capital maintenance and repairs;

WHEREAS, the Authority has been made aware of the need to install air curtains between the indoor and outdoor portions of the Dome to reduce humidity inside when the doors are open for performances;

WHEREAS, the estimated cost of the air curtains is \$661,712; and

WHEREAS, the Authority is of the opinion that the installation of the air curtains will enhance the Dome and promote its success to the benefit of Virginia Beach.

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

1. The Authority approves the expenditure of \$661,712 related to the installation of air curtains at the Dome.
2. The Authority approves the use of funds dedicated for the development of the Dome for the purposes set forth in this Resolution.
3. The Chair or the Vice Chair is authorized to execute and deliver any documents necessary in connection with the action contemplated herein, so long as such document is satisfactory to and approved by the Chair, the Acting Director of Economic Development and the City Attorney.

Adopted this 9<sup>th</sup> day of June, 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

RESOLUTION APPROVING A PERFORMANCE  
AGREEMENT BETWEEN THE CITY OF  
VIRGINIA BEACH DEVELOPMENT AUTHORITY  
AND CLM WATERMANS HOTEL, LLC

WHEREAS, in its 2011 Session, the General Assembly enacted legislation that allows a qualifying tourism project to receive specified portions of state and local tax monies to provide “gap financing,” as such term is defined in § 58.1-3851.1 of the Code of Virginia (the “Statute”);

WHEREAS, CLM Watermans Hotel, LLC (“Developer”) plans to redevelop an existing structure located at 2809 Atlantic Avenue in Virginia Beach (the “Property”) into a Hotel Indigo (the “Project”);

WHEREAS, the Virginia Code at Section 58.1-3851.1 provides a mechanism by which a tourism project may utilize specific funding streams to pay for “gap financing” as that term is defined in Section 58.1-3851.1;

WHEREAS, the City of Virginia Beach has completed the following steps as required by Section 58.1-3851.1 to make the Project eligible to receive tax revenues authorized by Section 58.1-3851.1: (a) establish a Tourism Zone in which the Project is located by ordinance adopted on March 13, 2012; and (b) adopt a tourism marketing plan titled the “Resort Area Strategic Action Plan 2030” adopted by City Council on June 2020;

WHEREAS, on or before July 14, 2026, City Council will consider an ordinance endorsing the Project to meet a deficiency identified in the Resort Area Strategic Action Plan, which is the need for more high-quality hotels, and designating one percent (1%) of the local sales and use tax generated by transactions taking place at the Project (the “Project Ordinance”);

WHEREAS, the Statute authorizes the City of Virginia Beach Development Authority (the “Authority”) to enter into a performance agreement (“Performance Agreement”) with the Developer wherein the Authority collects the state portion, the local portion, and the access fee and disburses these funds to pay the “gap financing”;

WHEREAS, the entry into the Performance Agreement does not make the debt associated with the Project the debt of the Commonwealth, the Authority or the City; and

WHEREAS, after considering the benefits of the tourism to the local economy and the particular benefits to the City, the Authority desires to participate in the aforementioned “gap financing” in the manner as set forth below, subject to approval of City Council.

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

1. The City of Virginia Beach Development Authority hereby agrees to participate in the furtherance of the Project by entry into a performance agreement that meets the requirements

of § 58.1-3851.1 of the Code of Virginia, and such other actions contemplated by such statute, subject to City Council's adoption of the Project Ordinance.

2. The Chair or Vice Chair are authorized to execute and deliver the Performance Agreement, attached hereto as Exhibit A, and incorporated, so long as such document is in a form acceptable to the Chair and the City Attorney.

Adopted this 9<sup>th</sup> day of June, 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

RESOLUTION AUTHORIZING ENTERING INTO  
A PRE-DEVELOPMENT AGREEMENT WITH  
THE RUNNYMEDE CORPORATION FOR THE  
DEVELOPMENT OF A STRUCTURED PARKING  
FACILITY AT 19<sup>TH</sup> STREET AND PARKS AVENUE

WHEREAS, providing additional public parking at the Virginia Beach Oceanfront has been a long-term priority of the City of Virginia Beach Development Authority (the “Authority”) and City Council;

WHEREAS, towards that end, City Council established Capital Project #100059, “Resort Parking District” (PG100059);

WHEREAS, at the request of City Council, the Authority issued a Request for Proposals, RFP-VBDA-01-25 (“RFP”) seeking proposals for construction of a public parking facility with private commercial retail space on City-owned property located at 19<sup>th</sup> Street and Parks Avenue (the “Project”);

WHEREAS, after consideration of all responsive proposals, City Council directed staff to attempt to develop mutually agreeable terms with The Runnymede Corporation (the “Developer”);

WHEREAS, the parties have negotiated proposed terms as set forth in the non-binding term sheet (the “Term Sheet”), a draft of which is attached hereto as Exhibit A;

WHEREAS, as set forth in the Term Sheet, City staff and Developer have determined that achieving 35% design for the Project would allow them to obtain a firm guaranteed maximum price (“GMP”) for the Project;

WHEREAS, the parties propose entering into a pre-development phase to accomplish 35% design and obtain the GMP for the elements of the Project prior to approval of the definitive terms for the Project;

WHEREAS, the Authority’s contribution for the pre-development stage would be capped at \$1,900,000 and the Developer’s contribution would be capped at \$308,000;

WHEREAS, at the conclusion of the pre-development phase, a final Term Sheet, including the GMP and any other modifications identified during the pre-development phase, would be presented to the Authority and City Council for approval;

WHEREAS, City Council will consider an ordinance approving the Authority’s actions contemplated by this Resolution and authorizing the Authority to utilize CIP 100059, Resort Parking District, to fund its obligations under the proposed pre-development agreement; and

WHEREAS, the Authority is of the opinion that entering into the pre-development phase would promote the successful development of the Project and further Council’s goal of additional public parking at the oceanfront.

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

1. The Vice Chair of the Authority is hereby authorized to enter into a pre-development agreement with The Runnymede Corporation, or a related entity, so long as such agreement is consistent with the terms set forth in the Term Sheet as shown on Exhibit A, and such other terms, conditions and modifications as may be satisfactory to and approved by the Vice Chair, the Acting Director of Economic Development and the City Attorney.

2. This Resolution shall not become effective unless and until City Council adopts an Ordinance authorizing the Authority's use of CIP 100059, Resort Parking District, as contemplated by this Resolution.

Adopted this 9<sup>th</sup> day of June, 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

A RESOLUTION APPROVING THE PROVISION  
OF AN ATLANTIC AVENUE GRANT

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 2<sup>nd</sup> Street and 40<sup>th</sup> 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](http://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 a grant under the Program to the Applicant and in the amount as shown on Exhibit A attached hereto.

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

1. That the Authority hereby finds (a) that the provision of the 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.

2. That based on the recommendations of the Grant Review Committee, the Authority hereby approves a reimbursement grant under the Program to the Applicant and in the amount as specified on Exhibit A, attached hereto and made a part hereof.

3. 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.

5. 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 9<sup>th</sup> day of June, 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  
June 9, 2026**

**Surfside Resort I, Inc. d/b/a Four Points by  
Sheraton Virginia Beach Oceanfront  
(Council District 5)  
1211 Atlantic Avenue  
Virginia Beach, Virginia 23451  
Grant amount: \$25,000  
Use of funds:**

- Remodel northwest corner of building  
facing Atlantic Avenue

**Total Recommended Funding: \$25,000**

A RESOLUTION AUTHORIZING THE CITY OF  
VIRGINIA BEACH DEVELOPMENT AUTHORITY  
TO EXTEND THE SUBLEASE OF  
APPROXIMATELY 200 SQ. FT. OF OFFICE SPACE  
TO NOSE CORPORATION OF AMERICA

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, on July 9, 2024, the Authority authorized the execution of a sublease with Nose Corporation of America, a Virginia corporation (“Nose Corporation”) of approximately 200 sq. ft. of the Premises from the Authority;

WHEREAS, Nose Corporation desires to extend the sublease for one (1) additional year;  
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 an extension of the sublease between the Authority and Nose Corporation of America, 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 9<sup>th</sup> day of June, 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 Nose Corporation of America (“Nose Corporations”)

PREMISES: Approx. 200 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: One (1) years

RENT: \$4,050 per year (\$337.50 per 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: Sublessee shall have the right to terminate the Sublease on  
thirty (30) days’ written notice to the Sublessor, without penalty.