

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top is visible, with the word "WESTIN" on its side. To its right, a large, multi-story building with a prominent tower and a bright light on top is visible. The city is densely packed with buildings, parking lots, and roads. The foreground is dominated by a large teal overlay box containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

January 21, 2020

Operating Account Summary: December 2019

Beginning Cash

\$4,728,220

- **Significant Cash Receipts**

- ✓ \$37,742 of Industrial Revenue Bond fees
- ✓ \$5,535 from City of Virginia Beach Amphitheater CIP
- ✓ \$3,094 of monthly interest income

- **Significant Cash Disbursements**

- ✓ \$1,996 for 110 S Independence Blvd electric, water and HRSD bills
- ✓ \$5,535 to Live Nation for VBDA portion of grease trap replacement

Ending Cash

\$4,767,040

Incentive Account Summary: December 2019

Beginning Cash

\$4,679,394

- **Significant Cash Receipts**

- ✓ \$500,000 transfer of City EDIP Appropriation
- ✓ \$1,154 of monthly interest income

- **Significant Cash Disbursements**

- ✓ Incentive award payments to:
 - ✓ BMZ USA for Part A capital investment (\$48,032)
 - ✓ Global Technical Systems for Part A capital investment (\$124,775)
- ✓ \$34,658 in legal fees to Singer Davis for October Dome Site related services
- ✓ \$9,985.50 to Olympia Bendix Two for Accelerator January rent

Ending Cash

\$4,963,097

Incentive Account Summary: December 2019

Ending Cash held by VBDA	\$4,963,097
PLUS: EDIP and other Receivables	\$9,005,117
LESS: Payables and Commitments	\$11,047,865
<hr/>	
Ending Available Funding	\$2,920,349

2019 Market Performance

January 21, 2020

Economy

- GDP Growth Index of 3.06 or \$1.01B
- Ranked 2nd in VA and 199 in US
- Business Growth of 3.5%
- 493 Business Start Ups

Rank	County	Business Growth	GDP Growth (\$ in millions)	New Building Permits (per 1,000 homes)	Federal Funding (per capita)	GDP Growth Index
1	Fairfax, VA	4.6%	\$2,815	4.7	\$43,755	5.33
2	Virginia Beach City, VA	3.5%	\$1,010	8.2	\$7,165	3.06
3	Loudoun, VA	13.2%	\$926	28.3	\$7,937	2.95
4	Henrico, VA	4.4%	\$843	11.9	\$502	2.84
5	Prince William, VA	8.8%	\$732	10.5	\$2,315	2.70
6	Chesterfield, VA	5.0%	\$661	17.1	\$110	2.62
7	Arlington, VA	2.0%	\$578	25.3	\$31,256	2.51
8	Richmond City, VA	2.1%	\$558	13.2	\$1,262	2.49
9	Chesapeake City, VA	0.9%	\$489	11.9	\$3,445	2.40
10	Norfolk City, VA	-0.8%	\$486	6.5	\$6,646	2.39

Employment

- Citywide Unemployment Rate of 2.4%
- 5,000 jobs added
- 4,200 added to the labor force

VBDA Community Investment

- 18 Companies received EDIP funds
- Payments totaled \$937K
 - \$49M verified new capital investment
 - 42 jobs created
 - 18 retained
- Private/Public Investment Ratio of 49:1

17TH STREET PROPERTIES LLC

Virginia Beach Development Authority

January 21, 2020

Disclosures

Principals – Matthew Harding, Brian Horan – 17th Street Properties, LLC

Real Estate Broker – Atkinson Reality

Legal Services: Sykes and Bourdon, PC

Accounting – BDO USA, LLP

Financing– Towne Bank

Construction Contractors – Scott Taylor Construction

Project Summary

- **Phase I - \$6,500,000**
 - ✓ **17th Street 311-315; 325, 329 Virginia Beach Blvd**
 - ✓ **Upgrade/replace interior and exterior of each unit**
 - ✓ **20,000 total sq. ft. of redevelopment**
 - ✓ **Will bring in new retail development**

- **Phase II – \$9,500,000**
 - ✓ **Parcels impacted 335 17th street, 319 16th street & 1608 Artic**
 - ✓ **4,000 sq. ft of commercial space**
 - ✓ **38,000 sq. ft. of residential development (approx. 50 units)**
 - ✓ **30% of the units designated for affordable housing – workforce housing**

Phase I Approved Building Plan

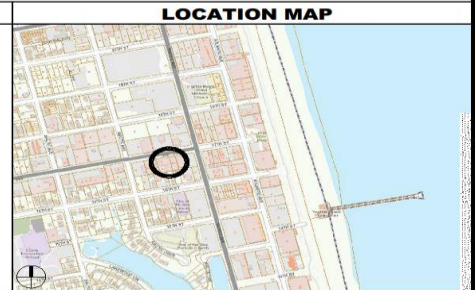
SHELL BUILDING IMPROVEMENTS FOR 17th STREET 300 BLOCK

311, 313, & 315 17TH STREET, VIRGINIA BEACH, VA 23451

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 REVISION 15.03.2019
 PROJECT # 1907
 DATE 06.15.2019
 REVISIONS:



SHELL BUILDING IMPROVEMENTS FOR
17th STREET 300 BLOCK
 311, 313, & 315 17TH STREET, VIRGINIA BEACH, VA 23451
 BUILDING PERMIT SUBMITTAL



SCOPE OF WORK

SCOPE OF WORK INCLUDES THE SHELL BUILDING IMPROVEMENTS FOR SPACE LOCATED AT 311, 313, & 315 17TH STREET. DEMOLITION WORK SHALL INCLUDE THE REMOVAL OF AN EXISTING EXTERIOR WALL ASSEMBLY AND SELECTIVE DEMOLITION FOR NEW STOREFRONT GLAZING ENTRANCES. NEW WORK SHALL INCLUDE: NEW METAL STUD EXTERIOR WALL ASSEMBLY WITH BRICK VENEER OR WOOD RAISED-DIEF CLADDING, ALUMINUM STOREFRONT ENTRANCE SYSTEMS, NEW METAL STUD AND DRYWALL FIRE RATED TENANT SEPARATION WALL AND ASSOCIATED INFRASTRUCTURE WORK.

NOTE: TENANT DOCUMENTS WILL BE SUBMITTED AT A LATER DATE BY EACH SPECIFIC TENANT.

CODE ANALYSIS [SEE SHEET G101]

INDEX OF DRAWINGS

GENERAL	COVER SHEET
G100	LIFE SAFETY AND CODE ANALYSIS
G101	FIRE RESISTANCE ASSEMBLIES
G102	FIRE RESISTANCE ASSEMBLIES
G103	
STRUCTURAL	GENERAL NOTES
S001	GENERAL NOTES
S002	FOUNDATION PLAN
S101	FOUNDATION DETAILS AND SECTIONS
S102	FOUNDATION SECTIONS
S201	FRAMING SECTIONS
S202	FRAMING SECTIONS
ARCHITECTURAL	DEMOLITION PLAN AND NOTES
A101	NEW WORK FIRST FLOOR PLAN
A102	FIRST FLOOR REFLECTED CEILING PLAN
A201	EXTERIOR ELEVATIONS
A301	WALL SECTIONS
A302	WALL SECTIONS AND PLAN DETAILS
A401	WALL SECTION DETAILS
A501	DOOR SCHEDULE, NOTES, DETAILS AND STOREFRONT ELEVATIONS
A701	PARTITION TYPES AND SPECIFICATIONS
A801	PARTITION TYPES AND SPECIFICATIONS

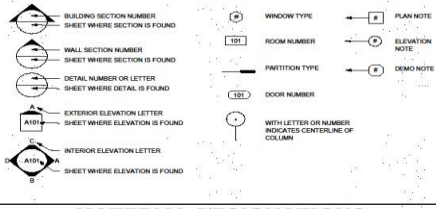
GENERAL NOTES

- ALL WORK TO BE DONE IN ACCORDANCE WITH STATE CODES, LOCAL CODES, STATE ORDINANCES, AND LOCAL ORDINANCES.
- ALL WORK PERFORMED TO BE OF ACCEPTED INDUSTRY STANDARDS AND PRACTICES GOVERNING THE HIGHEST QUALITY OF WORKMANSHIP.
- ALL WORKMANSHIP AND MATERIALS SHALL BE WARRANTED FROM DEFECTS FOR THE PERIOD OF ONE YEAR AFTER ACCEPTANCE FROM THE ARCHITECT.
- ALL AREAS WITHIN THESE CONSTRUCTION DOCUMENTS WHICH ARE UNCLERAR OR CONFLICTING ARE TO BE BROUGHT TO THE IMMEDIATE ATTENTION OF THE ARCHITECT FOR CLARIFICATION.
- CONTRACTOR IS RESPONSIBLE FOR OBTAINING ALL PERMITS, FEES, ETC. ASSOCIATED WITH THE EXECUTION AND COMPLETION OF ALL WORK.
- CONTRACTOR IS RESPONSIBLE FOR MAINTAINING ONE (1) FULL SET OF ACCURATE "AS BUILT" DRAWINGS THAT ARE TO BE PROVIDED TO THE OWNER AT THE COMPLETION OF THE PROJECT.
- CONTRACTOR TO NOTIFY ARCHITECT AND ENGINEER PRIOR TO THE START OF CONSTRUCTION AND TO CONSULT WITH THE ARCHITECT REGARDING ALL DISCREPANCIES THAT EXIST WITHIN THESE CONSTRUCTION DOCUMENTS.
- CONTRACTOR IS TO COORDINATE ALL WORK, STOCKING OF MATERIALS, REMOVAL OF DEBRIS, ETC. IN COMPLIANCE WITH STATE AND LOCAL REQUIREMENTS. ALL STORAGE SHALL BE OFF SITE OR AS APPROVED BY THE OWNER.
- CONTRACTOR SHALL COORDINATE INSTALLATIONS WITH ALL TRADES TO AVOID CONFLICTS.
- THE CONTRACTOR SHALL PROVIDE ALL SUPERVISION, LABOR, MATERIAL, PLANT, EQUIPMENT, MACHINERY, AND ALL OTHER ITEMS NECESSARY TO COMPLETE ALL DEMOLITION AND NEW WORK AS REQUIRED TO PROVIDE A COMPLETE JOB IN ACCORDANCE WITH THESE SPECIFICATIONS AND DRAWINGS.
- EACH SUBCONTRACTOR IS TO THOROUGHLY REVIEW THESE DRAWINGS AND EVALUATE THE SCOPE OF WORK REQUIRED BY THEIR RESPECTIVE TRADE PRIOR TO THE START OF CONSTRUCTION.
- GENERAL CONTRACTOR TO COORDINATE ALL PLUMBING, MECHANICAL, AND ELECTRICAL WORK BASED OFF THE NEW WORK PLAN FOR PLUMBING, MECHANICAL, AND ELECTRICAL. FINISHES RESPONSIBILITY BY THE GENERAL CONTRACTOR.
- REWORK THE EXISTING FIRE ALARM SYSTEM TO PROVIDE ADEQUATE SERVICE/ FUNCTION WITHIN THE NEW SPACE PER CURRENT CODES AND REGULATIONS.
- REWORK THE EXISTING FIRE SPRINKLER SYSTEM TO PROVIDE ADEQUATE COVERAGE WITHIN THE NEW SPACE PER CURRENT CODES AND REGULATIONS.
- THERE SHALL BE NO EXPOSURE TO SURFACE MOUNTED CONDUITS, RACEWAYS OR WIRE MOULDS - ALL TO BE CONCEALED UNLESS OTHERWISE APPROVED.
- FIRESTOP ALL OPENINGS AROUND PIPES, CONDUITS, ETC. WHERE THEY PENETRATE AN EXISTING RATED ASSEMBLY. DO NOT SCALE DRAWINGS. CONTACT THE ARCHITECT FOR CLARIFICATIONS.
- ALL OPTISUM WALLBOARD JOINTS SHALL BE TAPED, SPACKLED AND SANDED. JOINTS SHALL BE FLUSH, UNIFORM AND MATCHING. ALL JOINTS SHALL BE INSPECTED AFTER THE FIRST COAT OF PRIMER IS APPLIED. ANY IRREGULARITIES, IMPERFECTIONS OR VIBEL JOINTS SHALL BE CORRECTED AND RE-PRIMED PRIOR TO APPLICATION OF FINISHES. ALL OPTISUM WALLBOARD SURFACES SHALL BE LEVEL 4 FINISH.
- PROVIDE VERTICAL OPTISUM WALLBOARD CONTROL JOINTS AS NEW DRYWALL PARTITIONS EVERY 24" O.C. - ALONG JOINTS WITH HOLLOW METAL FRAMES WHERE POSSIBLE.
- PROVIDE FIRE TREATED WOOD BLOCKING IN PARTITIONS AS REQUIRED FOR MONTHS OF CABINETS, SHELVED, GRAB BARS, ETC.
- ALL SILENT SOUND INSULATION IS TO BE FIBER AND CONFORM TO 2015 IBC SECTION 720 TO HAVE A FLAME SPREAD INDEX OF NOT MORE THAN 25 AND A SMOKE DEVELOPED INDEX OF NOT MORE THAN 450.
- ALL FOAM INSULATION IS TO CONFORM TO 2015 IBC SECTION 720 TO HAVE A FLAME SPREAD INDEX OF NOT MORE THAN 25 AND A SMOKE DEVELOPED INDEX OF NOT MORE THAN 450.
- ALL BUILDING DISPARATE MATERIALS ARE TO BE CALIBERED AND SIZED CONTINUOUS. COLOR TO MATCH ADJACENT MATERIALS.
- ANY REQUIRED ROOF PENETRATIONS SHALL BE PERFORMED BY THE APPROPRIATE SUBCONTRACTOR SO AS TO NOT VIOLATE THE ROOF WARRANTY.
- DETAILS SHOWING REPRESENTATIVE OF DESIGN CONCEPT. DETAILS MAY BE MODIFIED TO AFFECT EXISTING CONDITIONS, OR INDUSTRY STANDARDS, ETC. WITH THE APPROVAL OF THE ARCHITECT. HOWEVER, THE BASIC DESIGN AND STRUCTURE THEREIN IS TO BE MAINTAINED.
- ANY MODIFICATIONS AND/OR CHANGES TO THESE DOCUMENTS RELATED TO MATERIAL SELECTIONS, FINISHES, DETAILS, WINDOWS, ETC. WITHOUT PRESENTED BY THE ARCHITECT, WILL BE THE FULL LIABILITY AND RESPONSIBILITY OF THE CONTRACTOR.

ABBREVIATIONS

ADA	AMERICANS WITH DISABILITIES ACT	EQ	EQUAL	PART	PARTIAL
APP	APPLY	ERTS	EMERGENCY RESPONSE TELEPHONE SYSTEM	PF	PANEL JOINT
BES	BUILD EXPANSION JOINT	EXT	EXTERIOR	RD	ROOF DRAIN
BLDG	BUILDING	FEC	FIRE EXTINGUISHER CABINET	REQD	REQUIRED
BLOCK	BLOCKING	FD	FLOOR DRAIN	SCHED	SCHEDULE
CSM	CALCIUM SULFATE MASONRY UNIT	FRT	FIRE RESISTANT TREATED	SMI	SIMILAR
CL	CENTERLINE, CLEAR	FT	FEET	SPFC	SPECIFICATION
CMU	CONCRETE MASONRY UNIT	FV	FIELD VERIFY	T&G	TONGUE AND GROOVE
CONC	CONCRETE	GALV	GALVANIZED	TP	TYPICAL
COORD	COORDINATE	OPB	OPTISUM BOARD	UL	UNDERWRITERS LABORATORY
CONT	CONTINGENT	HP	HEIGHT	UN	UNLESS OTHERWISE NOTED
CJ	CONTROL JOINT	HT	HIGH PRESSURE DECORATIVE	VERT	VERTICAL
CSM	CONCRETE MASONRY UNIT	HPCL	HIGH PRESSURE LAMINATE	WRB	WEATHER RESISTANT BARRIER
DM	DIMENSION	MAX	MAXIMUM	W	WITH
DTL	DETAIL	MFR	MANUFACTURER		
DWG	DRAWING	OC	ON CENTER		
EA	EACH	OPPOSITE			
ELEC	ELECTRICAL				
ELEV	ELEVATION				

SYMBOLS



MATERIAL DESIGNATIONS

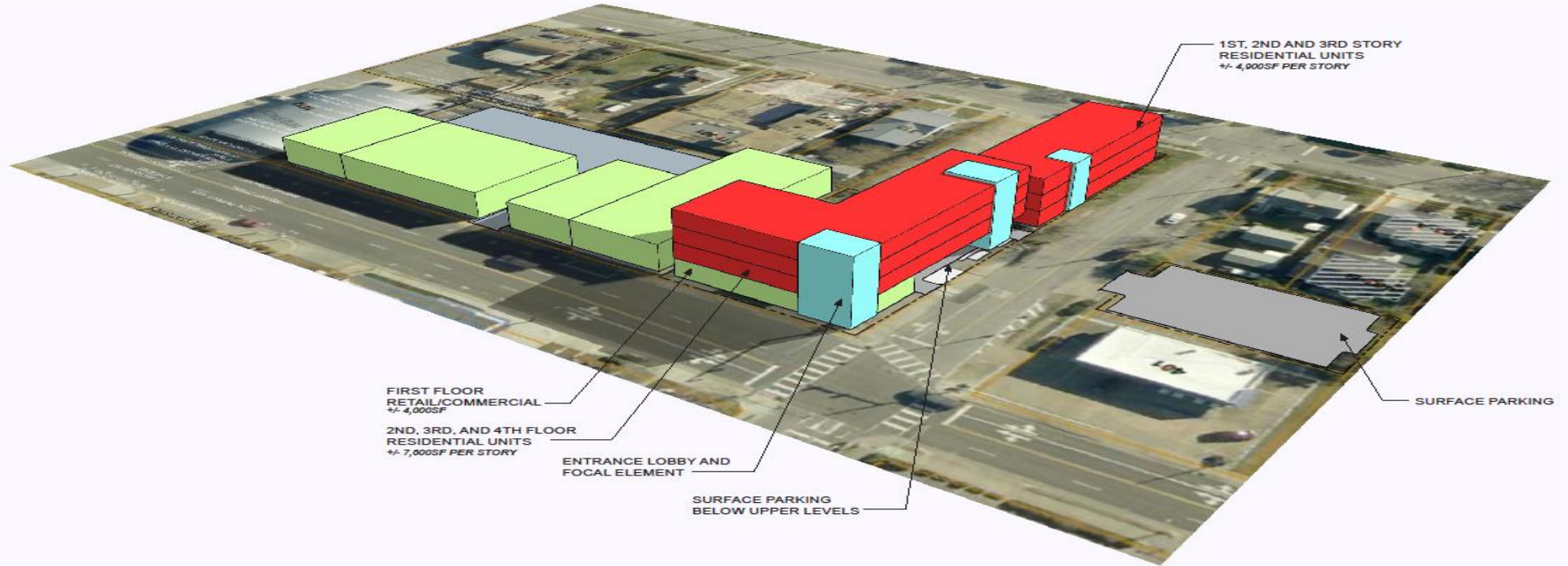
	POROUS FILL		FINISH WOOD
	MORTAR		ROUGH CARPENTRY
	CONCRETE		BLOCKWORK - SIZED AS REQUIRED
	CMU		RIGID INSULATION
	BRICK		EARTH

PROJECT TEAM

OWNER	MATT HARDING BRIAN HORAN HNB3, INC
ARCHITECT	JEREMY MALONEY, AIA, NCARB, SEED ALTRUISTIC DESIGN 3330 PACIFIC AVE SUITE 300 VIRGINIA BEACH, VA 23451 jmaloney@altruidesign.com 757.839.3096
STRUCTURAL ENGINEER	SHAWN MASLANEY, P.E. 1630 DOWNS DRIVE #105 VIRGINIA BEACH, VA 23451 sma@spc-eng.com 757.417.0565 x 27
PLUMBING, MECHANICAL, ELECTRICAL ENGINEER	DESIGN-BUILD BY THE CONTRACTOR
CONTRACTOR	SCOTT TAYLOR TAYLOR CONSTRUCTION 800 NORTH WITCHAMUCK ROAD, STE 107 VIRGINIA BEACH, VA 23462 scott@taylorconstruction.com 757.328.8048 757.871.1970

G100
COVER SHEET

Phase II Mixed-Use Concept



Recommendation

- \$250,000 - EDIP Part “B”
- Based on Capital Investment of \$16,000,000
- Part “B” may be used for Economic Development, Special Economic Growth Areas, Strategic Growth Areas and Opportunity Zones

QUESTIONS ?