

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 illuminated. To its right, a large, multi-story building with a prominent tower is also lit up. The city streets are visible, with cars and lights. A teal-colored rectangular box is overlaid on the lower-left portion of the image, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

June 16, 2020

Operating Account Summary: May 2020

Beginning Cash

\$4,713,163

- **Significant Cash Receipts**

- ✓ \$31,198 from VB National for Jan – Mar operations and capital maintenance rent
- ✓ \$2,447 of interest income

- **Significant Cash Disbursements**

- ✓ \$13,000 to Globalinx for conduit management fee
- ✓ \$2,133 of utility bills for 110 S Independence Blvd

Ending Cash

\$4,713,163

Incentive Account Summary: May 2020

Beginning Cash

\$4,634,257

- **Significant Cash Receipts**

- ✓ \$1,500,000 transfer of EDIP funding from City of Virginia Beach
- ✓ \$816 of monthly interest income

- **Significant Cash Disbursements**

- ✓ \$728,170 of Part A award payments for capital investment to:
 - ✓ Mermaid Winery (\$10,699)
 - ✓ Global Technical Systems (\$599,480)
 - ✓ LifeNet Health (\$117,991)
- ✓ \$529,660 of Part B award payments to AHP Tenant Services
- ✓ \$6,597 of legal fees and appraisals related to the Dome Site
- ✓ \$9,985.50 of Bio Initiative funding for Bio Accelerator June rent

Ending Cash

\$4,849,977

Incentive Account Summary: May 2020

Ending Cash held by VBDA	\$4,849,977
PLUS: EDIP and other Receivables	\$8,423,757
LESS: Payables and Commitments	\$13,006,208
<hr/>	
Ending Available Funding	\$267,526

London Bridge Commerce Center



Open Session Briefing
June 16, 2020

DISCLOSURES

Applicant's name: London Bridge Development, LLC.

Affiliated Business Entity relationship with Property Owner: William R DeSteph, William Terry and Josephine Morris

Accountant: Cherry Bekaert, Kurt W. Taves

Architect/Landscape Architect/Land Planner: Clark Nexsen and Rittenour Architects

Financing: Tom Dillion, Atlantic Union Bank

Legal Services: John M. Napier, Hanger Law

Real Estate Brokers/Agents: Janet W. Whitbeck, Thalhimer

Term Sheet – April 14, 2020

- Parcel: 18.24 acres, GPIN 2407-04-8646, located south of Interstate 264 along the east side of London Bridge Road
- Purchaser/Developer: Central Drive Investment Partners II, LLC
- Price: \$100,000 per acre, for a total of approximately \$1,824,000
- Use: Property to only have uses allowed under the APZ-1 restrictions as set forth in Article 18 of the City Zoning Ordinance
- Phasing: Up to 8 phases of at least 1 building per phase. Developer may develop a phase on presentation to Authority of evidence of compliance from United States Navy of proposed use on that phase. Developer to have up to 10 years to develop all phases.
- Infrastructure/Stormwater: Developer shall be responsible for all infrastructure (including stormwater), utility and environmental expenses associated with the development of the Property.

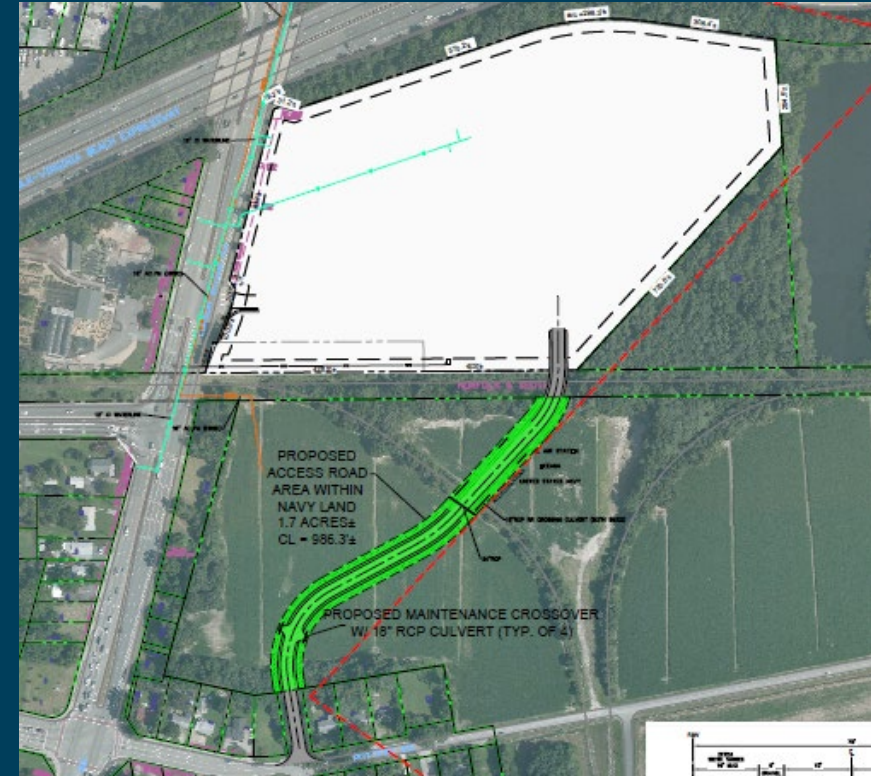
Term Sheet – April 14, 2020

Access:

- Property to be accessed via (i) London Bridge Road, and (ii) via license to use a 75' ingress/egress easement across United States Navy property to Potters Road to be held by the City, the "Access Easement".
- The City would acquire the Access Easement for a maximum term of fifty (50) years via a public process with the Navy. A condition of the Navy's grant of the Access Easement is that the Petrochemical Restriction be placed on the Property for the benefit of the Navy.
- Once acquired from the Navy, City to be responsible for construction of access from Property to Potters road. This obligation is conditioned on (i) acquisition of Access Easement by the City from the Navy and (ii) appropriation of sufficient funds from the Virginia Beach City Council to construct the Road.

Special Terms:

- Because the Property was acquired by the City via its BRAC program, all monies received by the Authority from the sale, less any expenses incurred by the Authority, are to be returned to the City



Recommendation

Staff recommends final terms to be reflected
in a Purchase Agreement

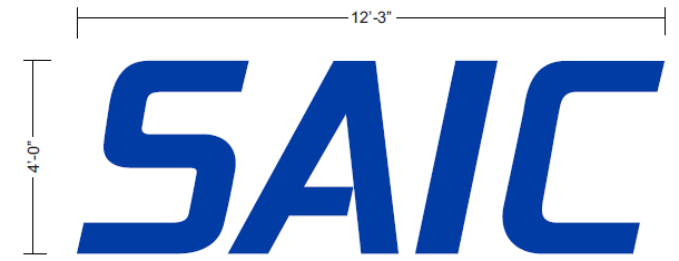
SAIC SIGN VARIANCE REQUEST

City of Virginia Beach
Development Authority

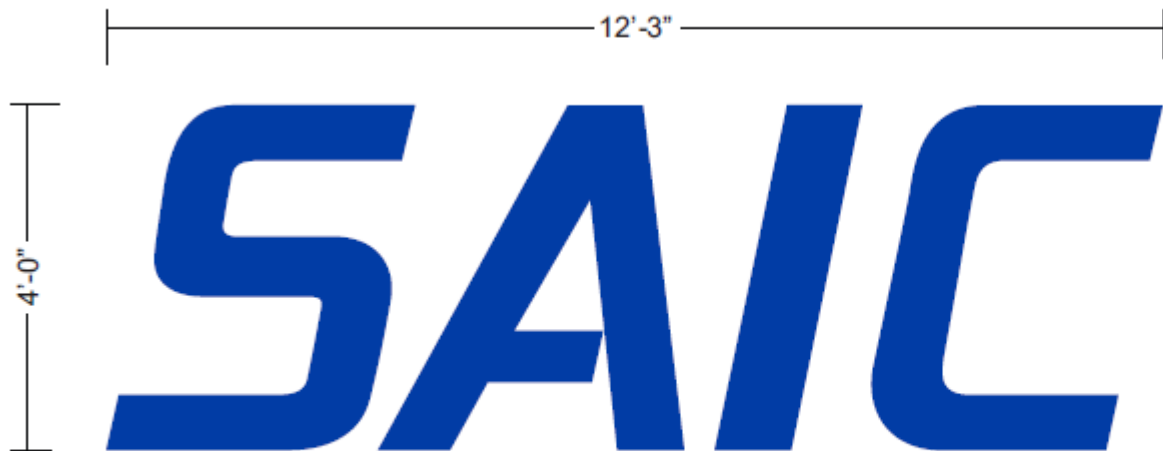
June 16, 2020



2829 GUARDIAN LANE



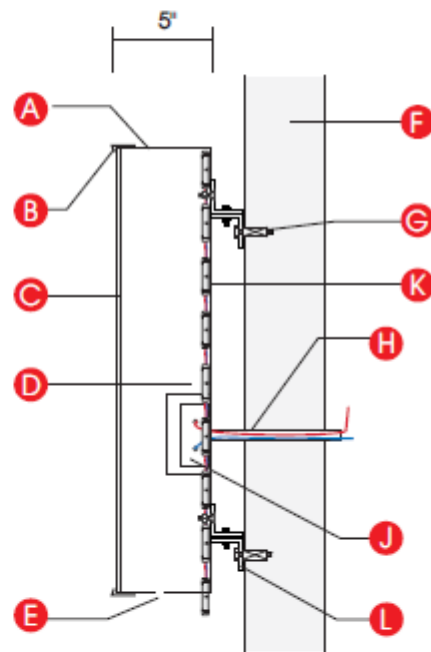
- A request from SAIC for installing exterior signage at 2829 Guardian Lane where it leases office space
- The address is in the Oceana West Industrial Park (OWIP) and subject to design guidelines and sign restrictions.
- The proposed wall-mounted sign for SAIC is 49 square feet.
- The maximum size for a wall-mounted sign in OWIP is 24 square feet per the sign guidelines.
- The sign exceeds the maximum allowed and would be required to obtain approval for a variance from VBDA.



SCALE $1/2" = 1'-0"$
 QTY: (1) SET 49 SF

5" DEEP FACE LIT CHANNEL LETTERS - SELF-CONTAINED
 - SAIC BLUE FACES
 - INTERNALLY ILLUM. W/ WHITE LED'S

- A. ALUMINUM RETURNS - PAINTED BLACK
- B. 1" MOLDINGS
- C. 3/16" 2051 BLUE ACRYLIC FACES
- D. WHITE L.E.D.'s
- E. WEEP HOLES AS REQ'D
- F. BLDG. FACADE: BRICK
- G. 3/8" BOLTS & DBL. EXP. ANCHORS (T.B.D. BY FIELD CONDITIONS)
- H. WIRING IN LIQUITITE TO ELEC. CIRCUIT
- J. LOW VOLTAGE POWER SUPPLY (DAMP LOCATION)
- K. ALUMINUM BACK
- L. 2" x 2" ALUMINUM ANGLE CLIPS



L.E.D. CNL LTR. SECTION (TYP) - SELF-CONTAINED NTS

* ALL ELECTRICAL COMPONENTS UL LISTED

SIGN IS WIRED FOR 120 VOLTS UNLESS OTHERWISE SPECIFIED

This sign is intended to be installed in accordance with the requirements of Article 600 of the current National Electrical Code and/or other applicable local codes. This includes proper grounding and bonding of the sign.



3131 Penny Drive, Landover, MD 20785 / phone (301) 322-3323 / fax (301) 322-8407

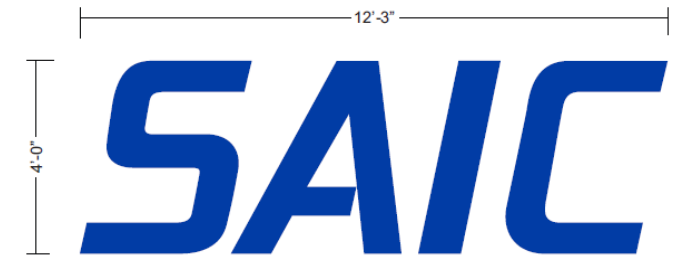
CUSTOMER SAIC
 ADDRESS 2829 Guardian Ln
 CITY Va Beach
 STATE VA
 FILE NAME SAIC_Va Beach_Guardian (Est)

DWG. NO. 9313
 SCALE NOTED
 DATE 3-3-20
 DESIGNER cs
 CONTACT Chris Stone

REVISIONS

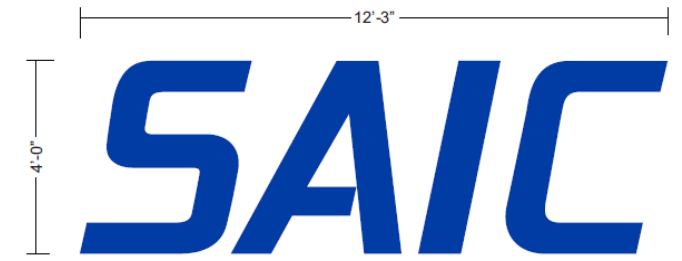
Notice: This drawing is an original design created by JackStone Sign Company, and is submitted for use in conjunction with this project only. This drawing cannot be duplicated, altered, or exhibited in any fashion without authorization from Jack Stone Sign Company. This drawing remains the property of Jack Stone Sign Company and any unauthorized use or exhibition will result in a design fee.
 REVISIONS ELECTRICAL SERVICE TO SIGN LOCATION IS TO BE PROVIDED BY OTHERS

RENDERINGS: EAST ELEVATION



STAFF RECOMMENDATION

Staff recommends the approval of the variance request for a wall-mounted sign at 2829 Guardian Lane.





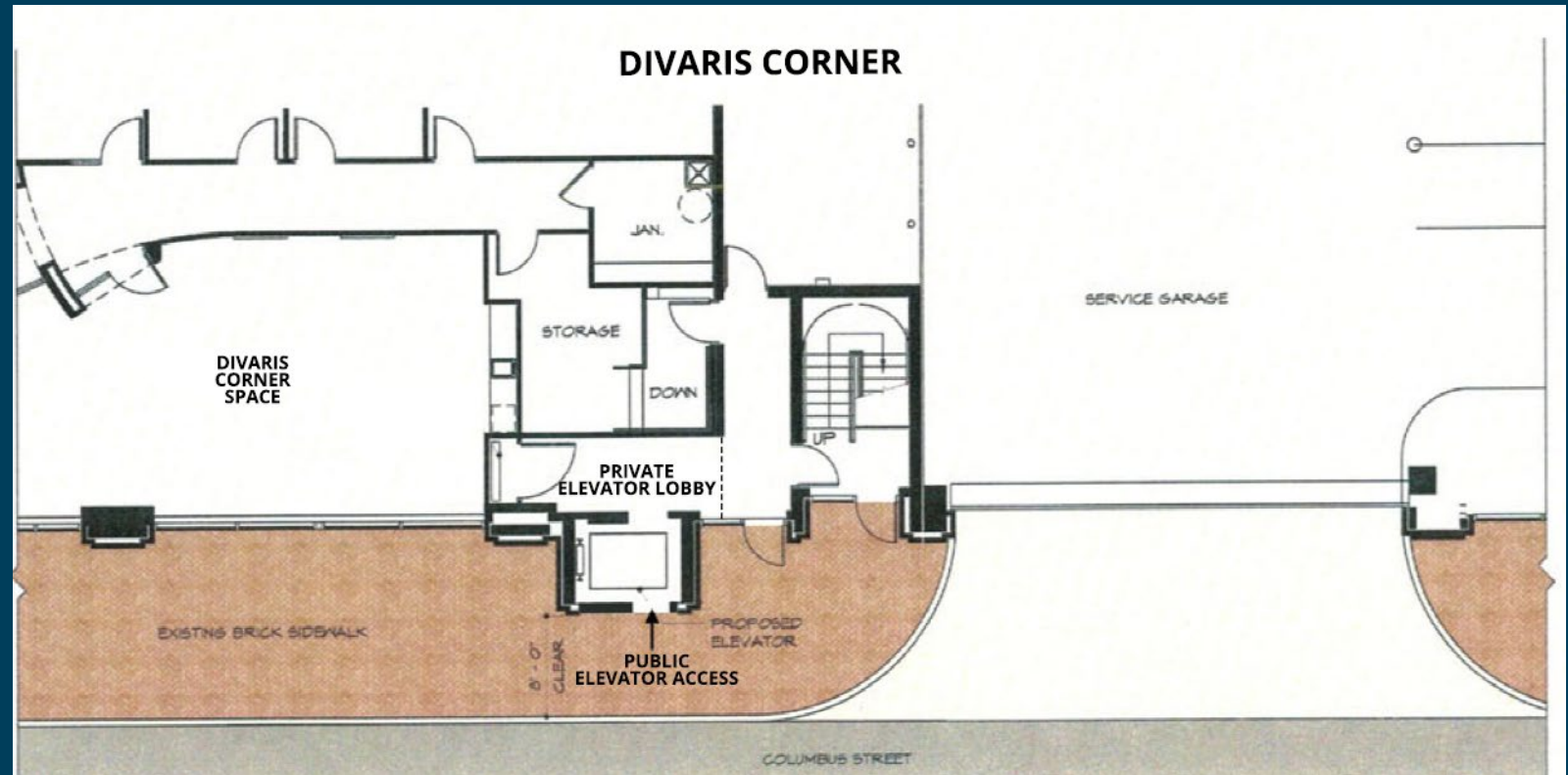
WESTIN PARKING GARAGE ELEVATOR HIVE LEASE POTENTIAL PARTICIPATION

VBDA Open Session
June 16, 2020



ELEVATOR ADDITION PROPOSAL

- Divaris evaluated feasibility to add an elevator on the south side
- Plans and cost estimates were completed early 2018 showing how an elevator could be attached at the building
- Updated costs were completed May 29, 2020
- New elevator will be a public elevator servicing a public facility enhancing the overall usability and functionality of parking garage



ELEVATOR ADDITION PROPOSAL

- Clancey & Theys estimate: \$1,246,571
- In event of lease termination due to appropriation failure: City and VBDA to split cost





THE VIRGINIA BEACH DEVELOPMENT AUTHORITY

EDIP REQUEST ASGN/APEX SYSTEMS

JUNE 16, 2020

CONFIDENTIAL

DISCLOSURES

- Real Estate Broker/Agent: Thalhimer/Rob Wright
- Property Owner: Armada Hoffler
- Consultant: McGuire Woods



ABOUT THE COMPANY

- APEX Systems is a subsidiary of ASGN
- IT and professional staffing company
- Headquarters relocating from California to Virginia
- Has locations in 70 markets across the country
- Approximately 4,000 workers in Virginia
 - Henrico
 - Northern Virginia
 - Roanoke
 - Virginia Beach




Location

- Bayside District
- Town Center-Armada Hoffler Tower
- 222 Central Park Ave #1620



"The heart of Apex is our people. We go to great lengths to only hire the cream of the crop – we want people of the highest character, with high energy and a service mentality. Motivated, friendly, and capable. Folks who are interested in building lasting relationships, not simply trying to make a deal happen. We believe it makes a difference, and we're confident you'll feel the same way."


- Founders Brian, Jeff, and Win





APEX IS... ENGAGING
THE RIGHT TALENT.

CONSULTANTS START HERE →

Reimagine Your Value
Explore your passions with opportunities to work on projects for thousands of companies across North America. Redefine your personal brand while acquiring new skills. Find your purpose.

 SEARCH FOR A JOB

 JOIN OUR TALENT NETWORK

 WHY WORK WITH APEX



Project Summary

Virginia Project

- Headquarters relocating from California to Henrico
- Offices expanding in Virginia Beach, Roanoke and Fairfax
- Capital Investment of \$12.4 million
- 700 new jobs
- Average Salary \$92,068

Virginia Beach Project

- 147 new jobs
- Capital Investment - \$1.8 million
- Will assist with Virginia Beach's IT job vacancies
- Will recruit professional talent to city



RECOMMENDATION

Request for approval for an EDIP part A grant of \$350,000 to partially match VEDP's \$900,000 COF for overall project

- Henrico providing \$400,000 match
- Roanoke providing \$150,000 match



QUESTIONS?



PROJECT SUMMARY

EDIP EXTENSION RECOMMENDATION

SANJO

DISCLOSURES



Sanjo: Jordi Bogunya & Carles Romani

Property Owner: The Miller Group

Accounting: Ecountable/ Wall, Einhorn & Chernitzer

Banking Institution: Wells Fargo

Legal: Kaufman & Canoles

ABOUT THE COMPANY



- Fineblanking manufacturer based in Barcelona, Spain
- Selected Virginia Beach as its North American headquarters in July 2016
- Began trials in January 2018 and delivered products April 2018
- Primary customer is STIHL
- Supports VBDA effort in business recruitment abroad
 - Accompanies team on meetings
 - Provides tours of factory



Location: 465 Progress Lane, Virginia Beach, VA 23454



PROJECT SUMMARY

Award Requirements:

- Capital Investment: \$17,500,000
- Attested performance \$9,055,601
 - 51.7%

EDIP Part A

- Amount Awarded: \$600,000
- Amount Paid: \$224,776

Dates:

- EDIP Resolution Approved: July 19, 2016
- End of Performance Period: July 19, 2019

INVESTMENT (through September 2019)

CAPITAL INVESTMENT	AMOUNT
Land	\$0
Land Improvement	\$128,463
New Construction	\$5,232,270
Machine and Tools	\$3,431,858
Furniture, Fixtures & Equipment	\$263,009
TOTAL:	\$9,055,601



RECOMENDATION

Extend EDIP Performance Period to July 19, 2022



Questions?



The Virginia Beach Development Authority

EDIP Extension Recommendation

June 16, 2020

DISCLOSURES

- Owner: William “Woody” Prettyman
- Accounting: Brinkerhoff, Revnik CPA’s
- Architect/Landscape/Planner: Edward Pawlowski
- Contract Purchaser: Studio Center Corp
- Construction: Compo Construction
- Engineers/Surveyors/Agents: MSA & Associates
- Financing: TowneBank
- Legal Services: Troutman Sanders



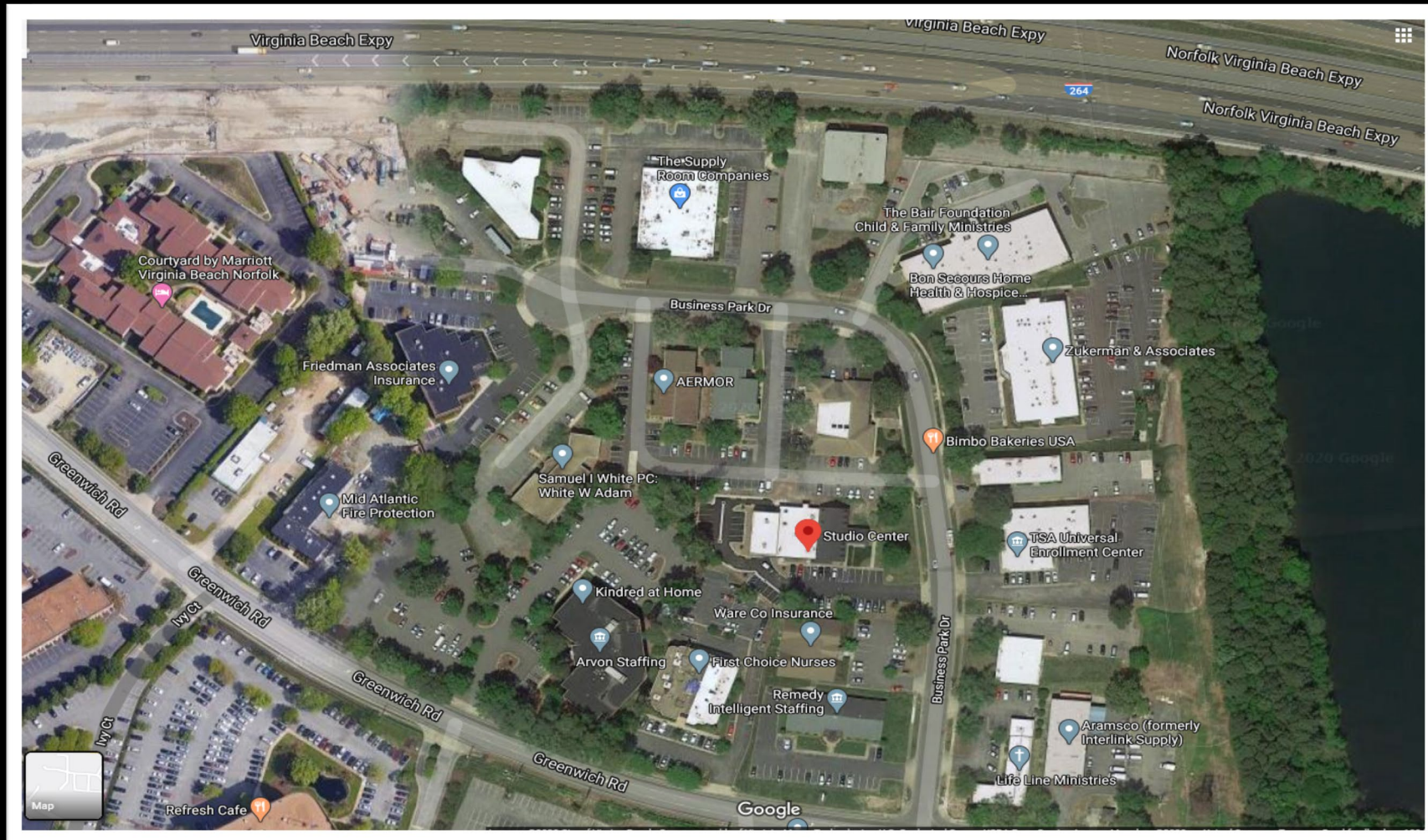
ABOUT THE COMPANY



- Founded in 1967, Studio Center provides audio, design, digital, and various services revolving around broadcast advertising
- Clients in all 50 states and 23 countries
- The organization produces more than 15,000 projects a year
- Produced recent Hampton Roads Chamber video 757 rebrand

LOCATION-Bayside District

149 Business Park Dr



PROJECT SUMMARY



Award Requirements:

- Capital Investment: \$3,000,000
- Attested Performance:
 - 65.56%
 - *Remaining EDIP to be awarded \$51,655.00, not reached do to unforeseen circumstances.
- Dates:
 - EDIP Resolution approved: June 21, 2016
 - End of Performance Period: June 21, 2019

RECOMMENDATION



- Extend EDIP Performance Period to June 21, 2021



QUESTIONS?