

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 buildings scattered across the landscape. A teal-colored rectangular overlay is positioned in the lower-left quadrant of the image, containing white text.

# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

July 21, 2020

# Operating Account Summary: June 2020

**Beginning Cash**

**\$4,700,238**

- **Significant Cash Receipts**
  - ✓ \$150 of Industrial Revenue Bond income
  - ✓ \$2,536 of interest income
- **Significant Cash Disbursements**
  - ✓ \$13,000 to Globalinx for conduit management fee
  - ✓ \$246,386 to City Treasurer for Live Nation's 2019 rent
  - ✓ \$1,947 of utility bills for 110 S Independence Blvd

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**Ending Cash**

**\$4,687,451**

# Incentive Account Summary: June 2020

**Beginning Cash**

**\$4,849,977**

- **Significant Cash Receipts**

- ✓ \$2,500,000 transfer of EDIP Part E funding from City of Virginia Beach
- ✓ \$901 of monthly interest income

- **Significant Cash Disbursements**

- ✓ \$112,670 of Part A award payments for capital investment and / or workforce expansion to various grant recipients
- ✓ \$182,551 of Part B award payments to Hyatt Place Pembroke Park
- ✓ \$10,925 of Vibe Matching Grant payments to:
  - ✓ Pink Dinghy (\$5,000)
  - ✓ Wave Riding Vehicles (\$5,925)
- ✓ \$8,905 of legal fees and appraisals related to the Dome Site
- ✓ \$12,158 of Bio Initiative funding for Bio Accelerator consultant

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**Ending Cash**

**\$7,023,457**

# Incentive Account Summary: June 2020

<b>Ending Cash held by VBDA</b>	<b>\$7,023,457</b>
<b>PLUS: EDIP and other Receivables</b>	<b>\$5,923,757</b>
<b>LESS: Payables and Commitments</b>	<b>\$12,941,475</b>
<hr/>	
<b>Ending Available Funding</b>	<b>\$5,739</b>

**CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY**  
**Fiscal Year 2020 Operating Budget**

	FY 2021	FY 2020		FY 2019
	BUDGET	BUDGET	(6/30/20) ACTUAL	ACTUAL
<b>Revenues:</b>				
Amphitheater Administrative Fee	—	25,000	25,000	25,000
Industrial Revenue Bond Fees	231,000	240,000	218,052	113,021
Corporate Park Conduit Lease Revenue	—	—	40,000	—
Bond Application Fees	125	125	—	—
Miscellaneous	1,000	1,000	18,054	—
Interest Income	30,000	36,000	36,668	36,430
<b>Total Authority Revenues</b>	<b>\$ 262,125</b>	<b>302,125</b>	<b>337,774</b>	<b>174,451</b>
<b>Expenses:</b>				
Corporate Parks:				
Corporate Park Landscaping	31,298	31,250	26,250	24,790
Corporate Park Conduit Maintenance	159,510	117,000	117,000	—
Corporate Park Utilities	4,200	4,800	3,415	3,546
Corporate Park Stormwater Construction Fee	1,400	1,400	—	—
Architectural and Engineering Fees	133,900	126,100	66,835	210,246
Total Corporate Park Expense	330,308	280,550	213,500	238,582
Administrative:				
Independent Audit Fees	18,000	17,615	17,615	17,270
Annual Report Fees	43,300	49,200	—	40,000
Strategy Consultant Fees	50,000	—	—	—
Commissioner Stipend	6,600	6,600	1,400	3,550
Miscellaneous	10,000	10,000	2,493	309
Total Administrative Expense	127,900	83,415	21,508	61,129
VBDA Events:				
Annual Holiday Receptions	16,500	20,200	9,480	13,752
Business Appreciation Month Event	8,000	8,000	8,000	8,000
Amphitheater Box Seats	SEE NOTE 1	43,800	39,109	34,789
VBDA Workshop	500	500	—	—
Total VBDA Event Expense	25,000	72,500	56,589	56,541
Grants / Special Projects:				
Small Business Development Center	20,000	20,000	—	15,000
Rudee Loop Temporary Place Making	—	19,137	4,722	—
Total Grants / Special Projects	20,000	39,137	4,722	15,000
<b>Total Authority Operating Expenses</b>	<b>\$ 503,208</b>	<b>475,602</b>	<b>296,319</b>	<b>371,252</b>
<b>Net Effect on Operating Fund Balance</b>	<b>\$ (241,083)</b>	<b>(173,477)</b>	<b>41,455</b>	<b>(196,801)</b>

NOTE 1 - Box seats will be utilized during the 2021 Season by rolling forward the 2020 Season credit

**Note:** This budget represents basic operating revenues and expenses only. No revenues or expenses for the SSD, EDIP, or other special projects are included in this budget. Lease revenues received from the following are passed through to the City Treasurer's Office and are not part of the VBDA's discretionary spending: *Virginia Beach Golf Club and Heron Ridge Golf Club*. The VBDA is able to retain an administrative fee from the Amphitheater lease payment, but must remit the remainder to the City Treasurer's Office.

**Virginia Beach Development Authority  
Budget Descriptions**

**Revenues:**

Amphitheater Administrative Fee

Industrial Revenue Bond Fees

Bond Application Fees

Miscellaneous

Interest Income

**Description:**

Lesser of 50% of the Facility Rent or \$25,000

1/8 of 1% of the outstanding balance of Authority issued Industrial Revenue Bonds

Fee paid with submission of application for Industrial Revenue Bonds

Miscellaneous revenues

Earnings on the operating checking account and certificates

**Expenses:**

Corporate Park Landscaping

Services for grass cutting/bush hogging and irrigation system maintenance in corporate parks, and any miscellaneous repairs

Corporate Park Conduit Maintenance

Contracted services related to Corporate Landing conduit

Corporate Park Utilities

Electricity/water to operate the fountain in Corporate Landing

Corporate Park Stormwater Construction Fee

Grandfathering of Stormwater Construction in Corporate Landing

Architectural and Engineering Fees

Charges for professional services related to Corporate Landing and Oceana West

Independent Audit Fees

Annual External Financial Audit

Annual Report Fees

Creation and distribution costs of VBDA Annual Report

Commissioner Stipend

\$50 stipend per commissioner for each meeting attended

Miscellaneous

Memberships/events for VBDA Commissioners during the fiscal year

Annual Holiday Receptions

Venue, food, invitations, mailing, etc.

Business Appreciation Event

Historical cost to support 25% of charity event expenses

Amphitheater Box Seats

8 seat box for varying number of events

VBDA Workshop

Food and material

Grants

Small Business Development Center

# CARES Act Funding for Recovery

# Parameters

- Receipts/ Paid Invoices submitted for all reimbursement requests
- Grants for actual expenses up to \$25,000
- Expenses must be directly attributable to the pandemic/exec order
- Three-week application window
- Grant Recipients selected via lottery
- Recipients of EDIP part E may apply – will be considered after new



# Application

- Business Name
- Address
- Contact Information
- Business License Number
- Receipts Attached
- Type Of Loss
  - PPE
  - Re-Configuration of Workspace
  - Purchase to Re-Establish/Restructure Operation
  - Other – If selected Business shall provide up to 500-character explanation

# Dominion Energy – Right of Way Agreement Innovation Park



City of Virginia Beach Development Authority  
July 21, 2020

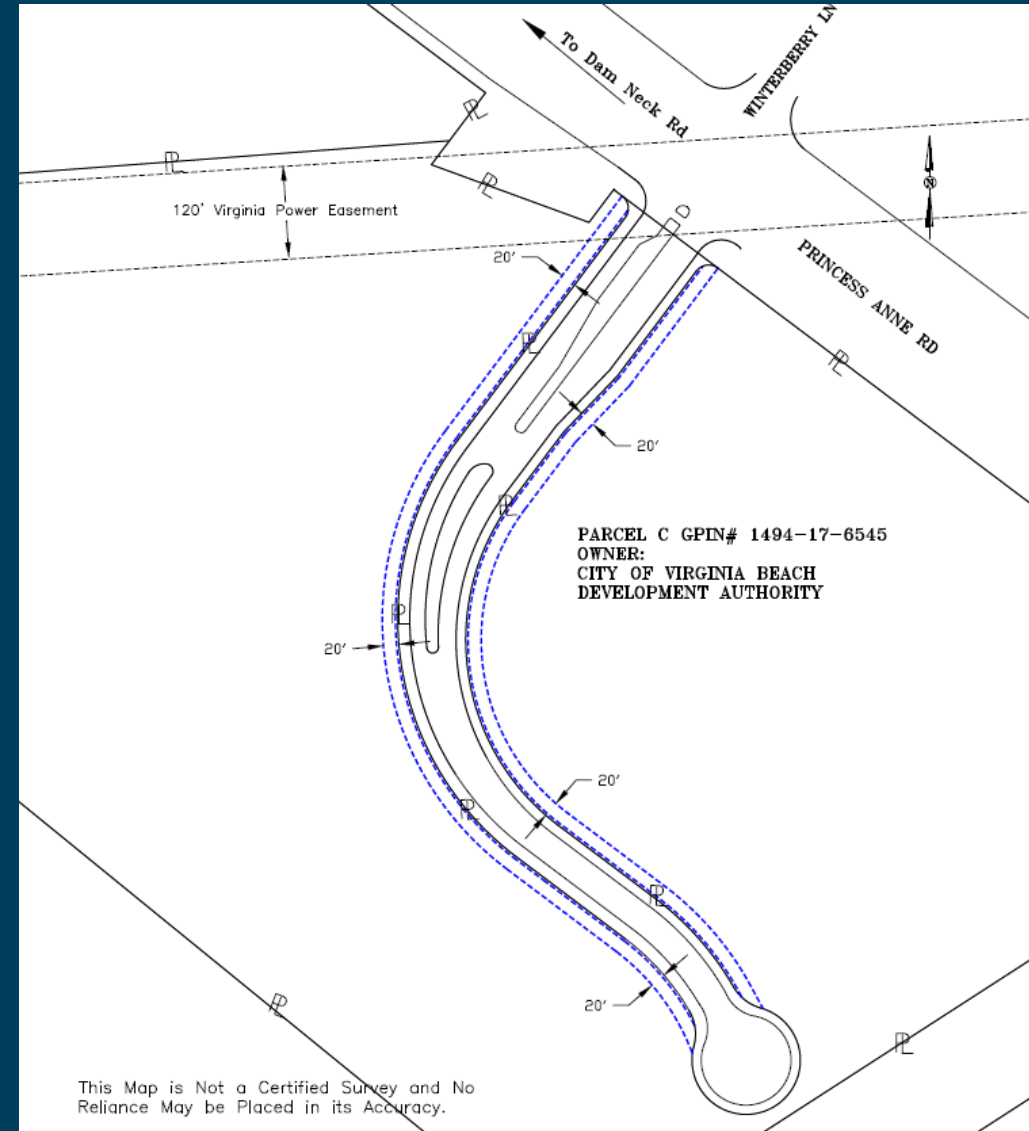


# Right of Way Agreement-Terms

Grantor: City of Virginia Beach Development Authority

Grantee: Dominion Energy Virginia

- Grantor grants and conveys unto Grantee a perpetual right and non-exclusive easement (20') over, under, through, upon, above and across the property described for the purpose of transmitting and distributing electric power by one or more circuits for lighting purposes
- Right to lay, construct, operate and maintain one or more lines of underground conduits and cables including lighting supports (wires, conduits, cables, transformers, transformer enclosures, manholes, connection boxes and accessories)



# Recommendation

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VBDA to grant the easement to Dominion Energy per the Right of Way Agreement

# Acoustical Sheetmetal Building Elevations



Virginia Beach Development Authority  
July 21, 2020

# Disclosures

- Applicant's name: ASI Real Estate, LLC
- Affiliated Business Entity relationship with Property Owner:
  - Young Capital Partners, LLC: James Young, Jeffrey Moore
  - ASI Investment, LLC: Margaret Shaia
- Architect/Landscape Architect/Land Planner: James River Architects-Kimley Horn
- Construction Contractors: W.M. Jordan
- Engineers/Surveyors/Agents: Speight, Marshall & Francis
- Accountant: Elliott Davis
- Financing: Atlantic Union Bank
- Legal Services: Flora Pettit PC

# East Elevation



# East Elevation with Landscaping





# South Elevation



# South Elevation with Landscaping



# North Elevation



# West Elevation

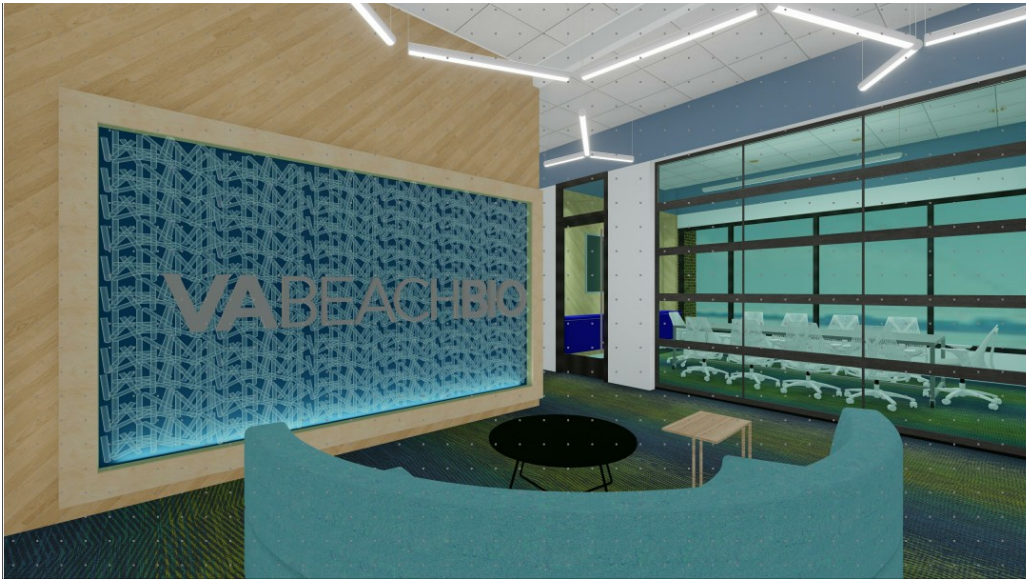


# Recommendation

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Request to approve the elevations as presented

# VABEACHBIO



## Fee Development Agreement with Facility Logix

July 21, 2020

# Disclosures

- Consultant
  - Pat Larrabee, President, Facility Logix
  - Lynne Cooper, Director of Project Management Services, Facility Logix
  - John Walker, Project Manager, Facility Logix
- Architect
  - Hanbury Architects
  - PACE Engineers (mechanical, electrical, plumbing)
  - Lynch Mykins (structural)
- Contractors considered
  - PG Harris Construction
  - Taylor Construction
  - Ringenberg Construction
  - Whiting-Turner Contracting

# The Project

- **Purpose:** The Development of a VaBeach Bio Accelerator lab space
  - Compatible to Biosafety Level 2 (BSI-2)
  - This is a next step in the development of the Bio industry initiative
- **Premises:** 577 Bendix Road, Suite 550 (Convergence II)
  - Approx. 5,706 sq. ft.
  - Currently an office shell to be converted to lab space
- **Consultant:** Working with a consultant (Facility Logix) for the development of the space and the Accelerator Program
  - Conceptual
  - Design/build
  - Equipment fit out
  - On going management



# Consultant Agreements

- Consultant Agreements for the Development of VaBeach Bio Accelerator Space with Facility Logix
  - Consultation Service Agreement-**Approved 10/15/19**
  - Consultation Service Agreement-**Revised 12/12/19**
    - Work to date includes:
      - Project management
      - Architectural & contractor (x2) bidding/selection
      - Space design
      - Budget preparation
        - Build out and equipment
  - **Fee Development Agreement-Requesting Approval 7/21/20**
  - Property Management Agreement- Sept/Oct 20'

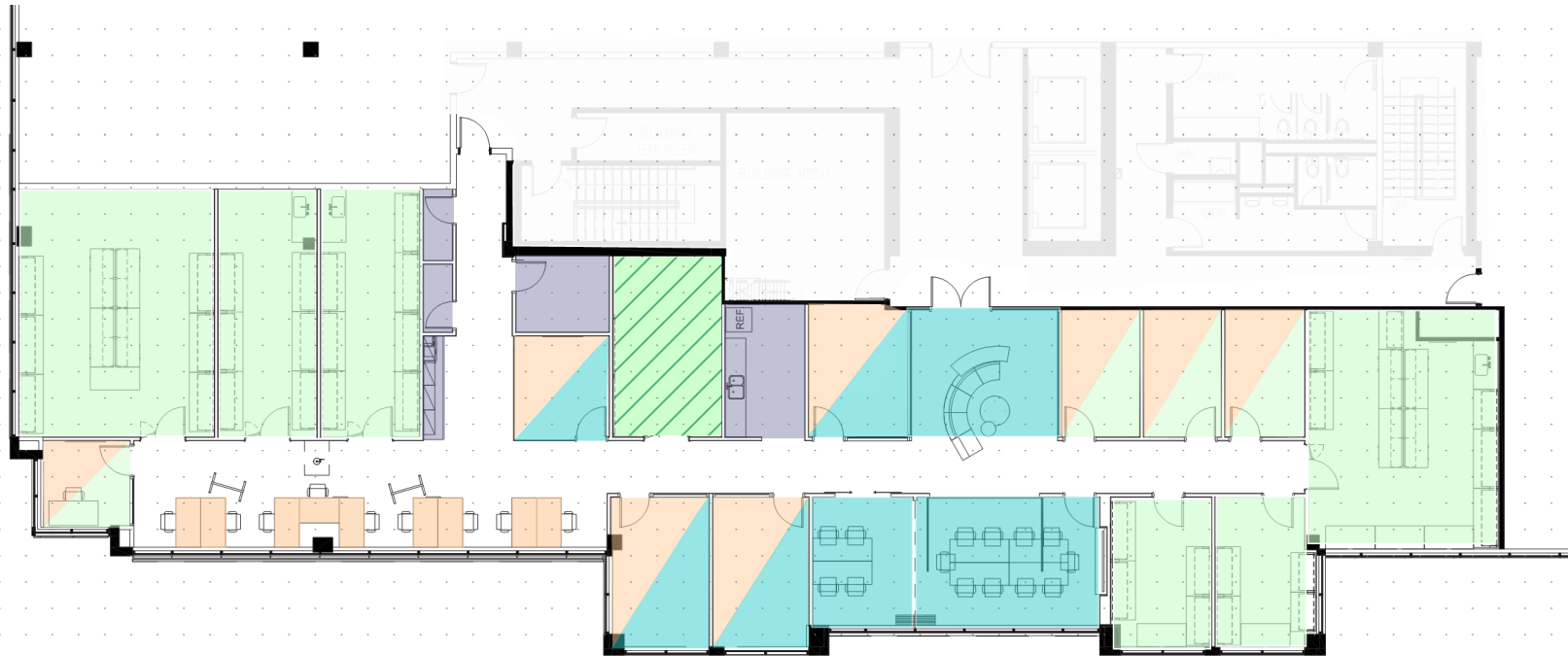
# Architect Update

- A Design Services Request for Proposal was administered by Facility Logix with the following dates:
  - RFP Distribution - 1/2/2020
  - Pricing Due - 1/16/2020 4PM
  - Interview - 1/24/2020
  - Hanbury Selection - 1/27/2020
- The RFP was distributed to:
  - Hanbury Architect – SUBMITTED
  - RRMM – Design Build – SUBMITTED
  - A20 (previously Layll) – did not submit
  - Clark Nexsen – VA Beach – declined
  - HBA – declined
  - Hera Lab Planners – declined
  - Innovate Architecture & Interiors – declined
  - Moseley Architects – no response
  - Speight, Marshall, Francis – included in RRMM team
  - Work Program Architects – declined

# Architect Update

- The two design teams were interviewed by Virginia Beach Economic Development and Facility Logix on January 24, 2020.
  - RRMM-Design Build
  - Hanbury Architects
- Recommendation and award was given to the Hanbury Architects team to led with:
  - PACE Engineers (mechanical, electrical, plumbing), VA Beach, VA
  - Lynch Mykins (structural), VA Beach, VA
- Since award Hanbury Architects has developed the following documents:
  - Schematic Design documents – dated 4/6/2020
  - Basis of Design Narrative – dated 4/6/2020
  - Design Development documents – dated 5/4/2020
- Hanbury reviewed the General Contractor pricing proposals submitted in full

# Lab Space Allocation

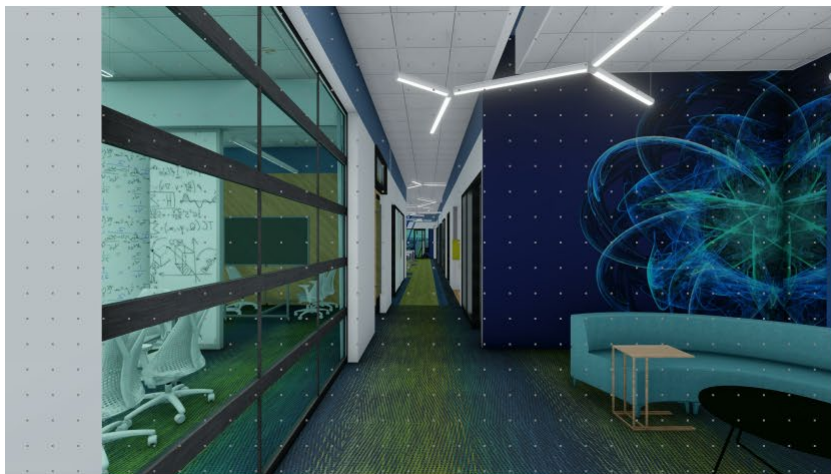


LAB - 60% +/-	LAB EQUIPMENT ROOM
CONFERENCE 20% +/-	COMMON FOR ALL - PANTRY MAIL AREA STORAGE SHELF IT CORRIDORS
OFFICE 20% +/-	

VA Beach Bio Incubator Space  
Schematic Design Concept  
 HANBURY

DRAWING NOT TO SCALE

# Sample Images



# General Contractor Update

- Hanbury Architect recommended five local general contractors and the Landlord required subcontractors.
- There were 2 Request for Proposal (RFP) solicitations, only had one (1) qualified bid
  - 1<sup>st</sup> solicitation, Contractor's Feedback - "requested project schedule is too aggressive"
- The RFP was modified, distributed again and four (4) bids were received.
  - PG Harris Construction, Chesapeake, VA
  - Taylor Construction, VA Beach, VA
  - Ringenberg Construction, VA Beach, VA
  - Whiting-Turner Contracting (both RFPs), Chesapeake, VA
- Only one contractor included the required Project Schedule, which showed 16 weeks of on-site activities needed (Whiting-Turner)
- The other teams included in RFP distribution were:
  - Glenn Development – withdrew, VA Beach, VA
  - Hitt Contracting – declined, VA Beach, VA
  - Hourigan Construction – withdrew, VA Beach, VA
  - Morgan-Keller Contracting – declined, VA Beach, VA

# General Contractor RFP Selection Criteria

- Bids were scored on:
  - Qualifications – Relevant Project Types
  - Project Team Qualifications and Experience
  - Pre-Construction Pricing
  - Construction Pricing
  - Flexibility and Fit with Project Team
  - Exceptions to Terms & Conditions of Contract
- Total local contractors reached – eight (8)
- Total final pricing received – four (4)
- Qualified and complete bid packages – one (1)
- Two contractors who provided pricing had stated lab experience
  - Ringenberg did not submit similar project experience for consideration
  - Whiting-Turner did include resume with proposal
- All GCs submitted pricing using the Landlord required vendors (Chesapeake Mechanical and Shannon Electric)


# Development Budget

Cost Category	Vendor	Value	Comments
Design & Engineering	Hanbury Architects, PACE Engineers	119,826	Includes 2 owner reviews, 100% CDs, and construction administration
A&E Reimbursables		4,500	Requires documentation for disbursement - Allowance
Design Contingency	Hanbury Architects, PACE Engineers	11,983	Set at 10% of design fees due to renovation and incomplete documentation Remaining funds will be unspent.
Permits	FLGX	7,055	Jurisdiction dependent - Allowance
Construction	FLGX/GC	1,425,912	PSF pricing at <b>\$210 psf</b> over 5,706 square feet. Construction and Contingency add up to total recommended GC cost
Construction Contingency	FLGX/GC	131,058	10% of construction - Carried via GC and 100% back to the owner if unused - for GC omissions or hidden conditions. Remaining funds will be unspent.
Equipment	FLGX	250,000	Includes autoclave w/water softener, ice machine, RO/DI water, glasswasher, two BSCs. Now includes <b>CASEWORK and GENERATOR.</b>
Office Furniture	FLGX	50,000	Allowance
Low Voltage	FLGX	25,000	Allowance, <b>does not include VA Beach - specific devices and switches if required.</b>
Signage	FLGX	7,500	Allowance
Locksets	FLGX	2,500	Allowance
Subtotal:		2,035,335	
Owner Contingency	2%	40,707	For additional items or omissions from Owner. Any unused dollars will remain unspent.
Total:		2,076,041	
FLGX Contract/Finance Carry	6%	124,562	Based on total Project value.
FLGX Phase 1 Reimbursables		6,000	
<b>Overall Total:</b>		<b>2,206,604</b>	
Taken on full project value. All contracts held by FLGX. All admin and payment by FLGX including finance "float" while invoices outstanding to VA Beach Dev Authority.			



# Project Schedule

## VABeachBio High Level Schedule

	March 2020				April 2020				May 2020				June 2020				July 2020				August 2020				Sept 2020				Oct 2020				Nov 2020				Dec 2020				Jan 2021			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
<b>Summary Schedule DATE</b> 07/16/2020																																												
A&E Design Development & Sign Off																																												
A&E Construction Document Preparation																																												
A&E Construction Documents & Sign Off																																												
Permitting - 6 weeks*																																												
Long Lead Equipment (air handling and lab equipment) Prep & Sign Off																																												
GC RFP Administration																																												
GC Contract Negotiation/Sign Off																																												
Lab Equipment Procurement																																												
Air Handler Only Lead time - 12-14 weeks **																																												
Construction & Fit Out - 16 weeks***																																												
Move In																																												
<b>Key</b>																																												
* (1) VABeachBio informed Duration - approvals																																												
** (2) Current reported lead times, actuals require orders submitted																																												
*** (3) Assumes no long lead equipment as part of GC scope																																												

**Drivers associated with the schedule shifts:**

- \*Critical path activities were previously based on lab equipment procurement time; now the critical path is based on air handling equipment lead times.
- \*Approvals on drawings were expected in March they were received in May.

**Available opportunities for Project Schedule compression and impact:**

Permitting duration reductions - 6 weeks assumed - any time recovered is added in a one for one day basis

**Available opportunities for cost reduction:**

Delay the start of on site activities until air handler ship date is confirmed, then mobilize for all activities concurrently.

# Fee Development Agreement

- **Contract Term:** Approx. (6) months (July 2020 – January 2021)
- **Fee for Services:** \$7,000 per month, plus additional reimbursable costs, including travel-related expenses, not to exceed a total of \$12,000.00.
- **Services:**
  - Consultant will perform services related to the planning, programming, design, procurement of equipment, sub-leasing of lab space, including but not limited to engagement of architectural and engineering firms, contractors to perform the build-out of the space and third-party inspectors. Consultant has developed a proposed development budget for the design and buildout of the Accelerator. (attached as an exhibit)
  - Consultant shall be authorized to enter into contracts on behalf of the Authority with an architect and engineer (the “Professionals”). The total costs of these contracts are outlined in the budget.
  - Prior to execution of any contract, Consultant and Economic Development staff will agree on the Professionals to be retained, the scope of the engagement and the price.
- **Future Agreements:** We anticipate coming back to the VBDA for the consideration of the Property Management agreement which is for the ongoing day to day operation of the facility.

# Recommendation

- Request approval of a resolution from the VBDA to allow the VBDA Chair to enter into the Fee Development Agreement with Facility Logix as outlined.
- Property Management Agreement will be brought back to the VBDA separately for consideration approximately Sept/Oct 2020.

Questions ?

# District Improvement Program (DIP)

July 21, 2020

Virginia Beach Development Authority

# DIP Description

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- \$100,000 appropriation to Development Authority
- Similar to previous ViBe District Creative Matching Grant Program
- Induce capital investment consistent with adopted district goals
- Districts can be anywhere in the City
- District organizers to work with ED & SGA to define program
- Organizations representing an area, district or commercial corridor may include:
  - Business Associations
  - Civic Leagues
  - Community Associations
  - Not for Profits
- Applications developed by district around defined goals
- Eligible applicants will be businesses / property owners

# Eligibility

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- Small business with less than 50 employees
- Applicant current on local licenses, taxes and fees
- Must be in an approved district

# Ineligibility Uses

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- Chain businesses with more than 3 locations
- National franchises
- Places of worship
- Residential buildings

# Qualifying Improvements

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- Building Improvements
- Modernization/Technology upgrades
- Exterior Improvements
- Enhanced Entrances or Storefronts
- Lighting
- Fencing
- Signage
- Landscaping
- Parking Upgrades
- Open Air Cafe



# Grant Parameters

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- Current Fiscal Year Funding of \$100,000
- Requests between \$1,000 and \$10,000
- One grant – per business – per year (maximum)
- First come – first served
- Not an entitlement
- Must allow for audit by City

# Selection Process

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- Applications submitted to Economic Development
- Grant Review Committee (GRC) to meet quarterly
- GRC evaluates and makes recommendations *(not approvals)*
- Resolutions presented for approval of payment
  
- GRC to consist of at minimum:
  - Development Authority Members(s)
  - Deputy City Manager *(or designee)*
  - Economic Development Director *(or designee)*
  - Planning Director *(or designee)*

# Distribution of Grant Proceeds

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- Funds dispersed after demonstrated performance
- Reimbursement requests submitted to Economic Development
- Funding request reviewed by GRC
- Payment voucher presented for approval
  
- Improvements completed within 6 months
- One extension may be requested *(extension is not a guarantee)*

# City Council Informational Briefing District Improvement Program (DIP)

Questions:



# EDIP Incentive Request Modification

City of Virginia Beach Development Authority

July 21, 2020

# Disclosures (Applicant)

- Owner: Priority Title & Escrow L.L.C.
- Accounting: Desroches & Associates
- Construction Contractor: Atlantic Coast Commercial Services
- Financing: Towne Bank
- Legal Services: David Holland
- Real Estate: Colliers International



Electronic Closings



Remote Online Deposits



Integrated Guaranteed Pricing

# Disclosures (Owner)



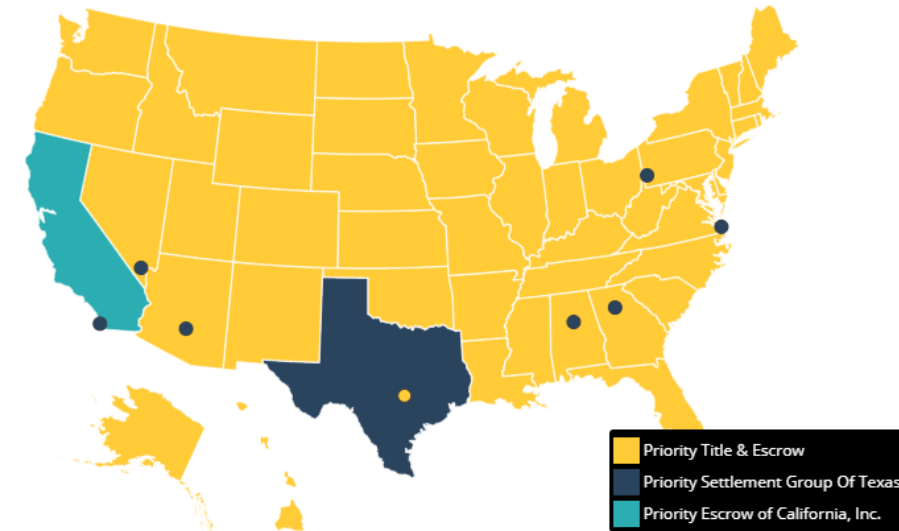
- Owner: Samuel E. Steingold (Current Owner of 641 Lynnhaven Parkway)
- Accounting: Sherman, Spero & Safarino
- Financing: Towne Bank
- Legal Services: Fee Simple Legal, LLC
- Real Estate: Colliers International

# About the Company



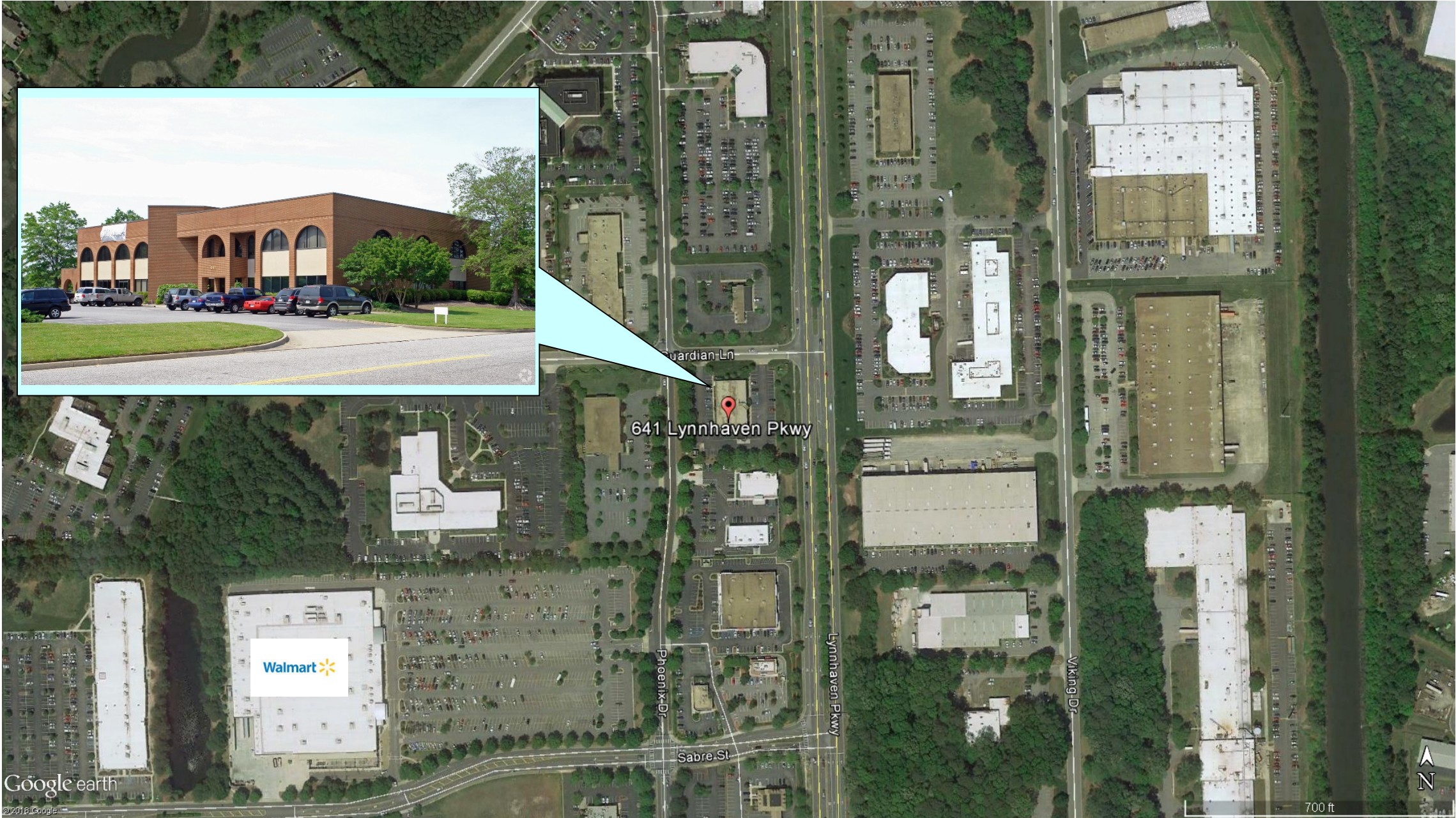
- Founded in 2005
- Locally owned and in business since 2005
- Has been located 607 Lynnhaven Parkway for 3 years & previously located at 582 Lynnhaven Parkway 11 years
- Plans to purchase 641 Lynnhaven Parkway for the purposes of a new corporate H.Q. & operations center
- Consideration was given to expanding outside of Virginia Beach
- Elected to expand operations & retain corporate headquarters in Virginia Beach.

Nationwide Service





# Location: 641 Lynnhaven Parkway



# Project Summary



EDIP funds will be used for employee acquisition & training

CAPITAL INVESTMENT	AMOUNT
CONSTRUCTION	\$450,000
FURNITURE, FIXTURES, AND EQUIPMENT	\$300,000
REAL ESTATE	\$3,100,000
<b>TOTAL:</b>	<b>\$3,850,000</b>

JOBS	AMOUNT
NEW FTEs (In Va. Beach)	200 New Employment Goal Va. Beach Office
EXISTING	109 Va. Beach Office Existing Population 37 @ Time of Application
Average wage of new jobs (excluding benefits)	\$60,000

# Project Summary



EDIP funds will be used for employee acquisition & training

CAPITAL INVESTMENT	AMOUNT
CONSTRUCTION	\$450,000
FURNITURE, FIXTURES, AND EQUIPMENT	\$300,000
REAL ESTATE	\$3,100,000
<b>TOTAL:</b>	<b>\$3,850,000</b>

JOBS	AMOUNT
NEW FTEs (In Va. Beach)	200
EXISTING & NEW	37 @ time of EDIP application August 2019. July 10, 2020 total grown to 70 reflecting an increase of 33



**Request: Approval to modify a resolution granting \$300,000 in EDIP Part A award for new jobs to reflect the accurate employment baseline number. EDIP Part A policy stipulates that funding of up to \$3000 per job will be provided for newly created jobs where such employment opportunities pay an average of \$50,001 to \$75,000 excluding benefits.**

**\*\*\*Working with Va. Economic Dev. Partnership on potential funding via the Va. Jobs Investment Program**



THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

TASTE WAREHOUSE EXPANSION

JULY 21, 2020



# DISCLOSURES

- Leadership Jon Pruden, Managing Member/President
- Accounting: BDO USA, LLP Stanley Accounting Services
- Architect: Robyn Thomas Architecture, P. C.
- Construction: Spacemakers Inc
- Engineers/Surveyors/Agents: PermitZIP, Speight Marshall Francis
- Financing: Farmers Bank
- Legal Services: Kaufman & Canoles, Wilcox Savage



# ABOUT THE COMPANY

- Iconic, family owned restaurant that has been a part of the Coastal Virginia business community since 1973.
- Offers specialty foods market, café, gift items, culinary events and catering.





# LOCATIONS IN VIRGINIA BEACH

- Oceanfront
- Bayville Farm
- Hilltop
- Town Center (New Location)





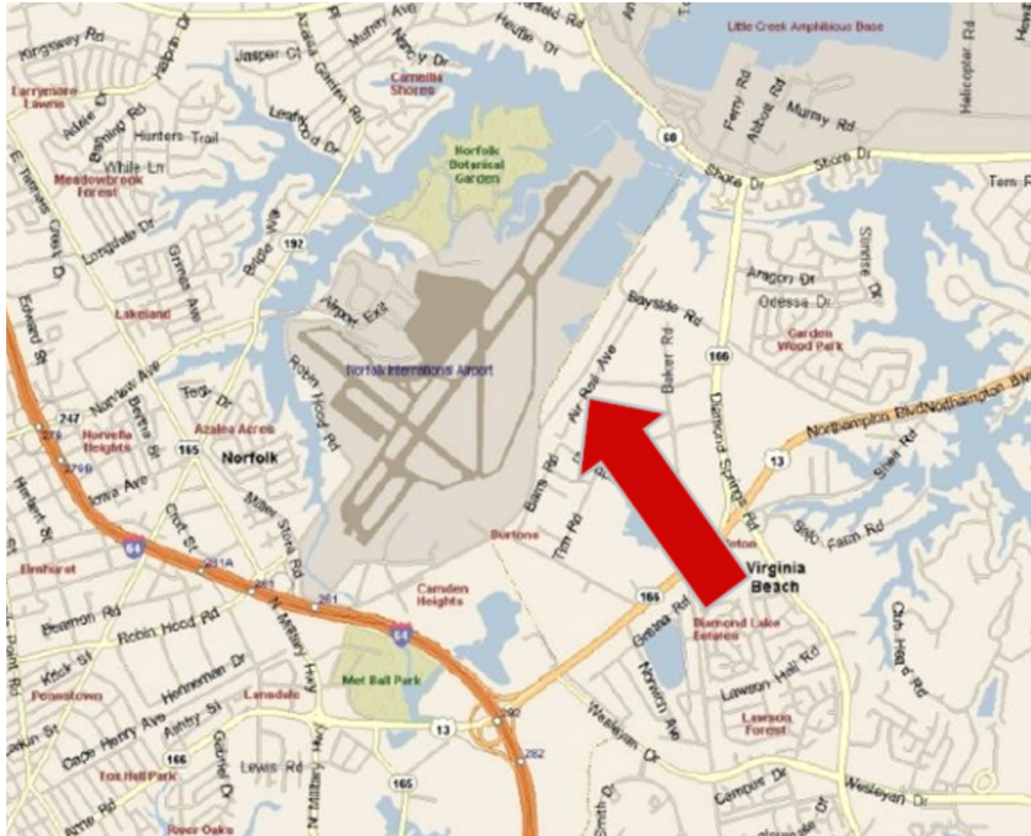


# PROJECT SUMMARY

- Taste has acquired local catering business Cuisine and Company.
- An expansion of 27,000 sf is needed for increased kitchen space, loading docks, refrigeration units, and storage area.
- Use of EDIP funds Include: Employee training, on-site utility improvements, and site preparation.
- Project completion date: June 2021.

# BAYSIDE COMMERCE CENTER-Bayside District

1391 AIR RAIL AVENUE



# WAREHOUSE EXPANSION AREA





# FISCAL IMPACTS of New Expansion

- Strategic Growth Area: Burton Station
- Cost of Construction: \$750,000
- Furniture Fixtures and Equipment: \$500,000
- Total Payroll generated from existing jobs: \$850,000
- Average Wage of existing Jobs (benefits excluded) \$28,500
- Full-time jobs retained: 30



# EDIP PART A SUMMARY

- Award Requirements:
    - Capital Investment: \$4,100,000
    - Attested Performance:
      - 88.96%
- Remaining EDIP to be awarded \$11,040.00
- Dates:
    - EDIP Resolution approved: July 19, 2016
    - End of Performance Period: July 19, 2019



# EDIP Sunset/Roll Over Package

- Taste had \$11,040.00 remaining in the EDIP award in which they would have met requirements. Taste has accepted the proposal to cancel the remaining previous EDIP award and roll it into a package valued at \$35,000 that includes their investment to expand the manufacturing facility and retain 30 jobs.



# RECOMMENDATION

- Approval of a resolution authorizing an EDIP award of \$35,000 Part “A” of the Policy for Taste manufacturing operation expansion .



QUESTIONS?