

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 overlay covers the bottom left portion of the image, containing white text.

# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

January 26, 2021

# Operating Account Summary: December 2020

**Beginning Cash**

**\$ 4,581,779**

- **Significant Cash Receipts**

- ✓ \$46,792 of Industrial Revenue Bond fees
- ✓ \$1,117 of interest income

- **Significant Cash Disbursements**

- ✓ \$13,390 to Globalinx for Jan conduit management fee
- ✓ \$5,750 to CliftonLarsonAllen for partial billing of FY2020 financial audit

---

**Ending Cash**

**\$ 4,603,872**



# Incentive Account Summary: December 2020

**Beginning Cash**

**\$ 6,569,139**

- **Significant Cash Receipts**

- ✓ \$844,272 of CARES Act funding held by City
- ✓ \$699 of monthly interest income
- ✓ \$75,093 of cancelled checks from prior months, reissued in December

- **Significant Cash Disbursements**

- ✓ \$715,558 of Part A award payments
- ✓ \$148,506 of Part E award payments
- ✓ \$1,594,545 of CARES Act award payments
- ✓ \$394,776 of Dome Site legal fees and consultant expenses
- ✓ \$11,285 of Bio Initiative funding for Accelerator rent and Innovation Park fees

---

**Ending Cash**

**\$ 4,624,322**

# Incentive Account Summary: December 2020

<b>Ending Cash held by VBDA</b>	<b>\$ 4,624,322</b>
<b>PLUS: EDIP and other Receivables</b>	<b>\$ 6,450,517</b>
<b>LESS: Payables and Commitments</b>	<b>\$ 9,348,944</b>
<hr/>	
<b>Ending Available Funding</b>	<b>\$ 1,725,895</b>

# PROJECT SUMMARY

EDIP RECOMMENDATION

For Regulus Global, LLC



PROCUREMENT,  
WAREHOUSING  
& SHIPPING

INTERNATIONAL PROCUREMENT SOLUTIONS

[LEARN MORE](#)

City of Virginia Beach Development Authority | Open Session

*January 26, 2021*

# DISCLOSURES (Applicant)



➤ **Ownership/Management:**

DARKA Holdings LLC, Will Somerindyke, Jr.,  
Kingborne LLC, Dan Cronin, Anita Burke, Kim  
LeDuc

➤ **Accounting:**

LaRossa & Company CPA's

➤ **Banking Institution:**

Capital Bank



# DISCLOSURES (Owner)

- **Owner: Quality Court Partners, LLC, William DeSteph, William Terry**
- **Banking/Financing: Atlantic Union Bank**



**GLOBAL SOF SUPPORT**

*SPECIAL OPERATIONS ACQUISITION & SUSTAINMENT PROGRAMS*





# COMPANY



- Regulus Global, LLC: A procurement & logistics support company, established in 2012
- Areas of expertise: Global defense acquisition - equipment, procurement & logistics
- Solutions for medical & humanitarian efforts, export & compliance services
- Customers: Government Contractors, NATO Countries, U.S. Government
- Currently occupies 12,500 sf in our community; expanding in Virginia Beach

A grayscale background image showing a military helicopter in flight on the left and soldiers in full combat gear on the right.

PROCUREMENT,  
WAREHOUSING  
& SHIPPING

*INTERNATIONAL PROCUREMENT SOLUTIONS*

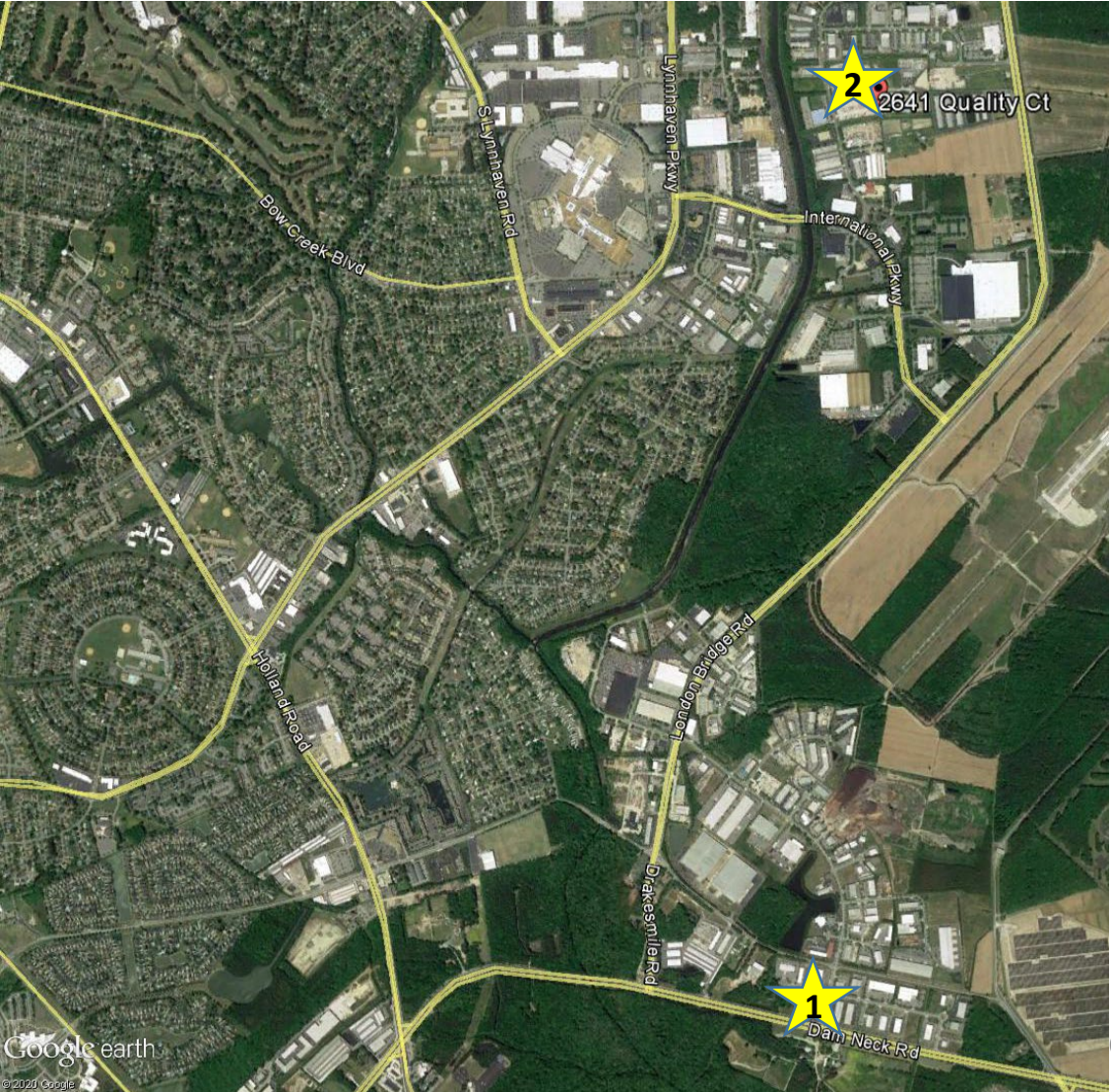
LEARN MORE



# LOCATIONS:

Headquarters: 1528 Taylor Farm Rd.

Warehouse (expansion): 2641 Quality Ct.



1 1528 Taylor Farm Rd.



2 2641 Quality Ct.



# PROJECT SUMMARY

## LOCATION

- 1528 Taylor Farm Rd (HQ)
- 2641 Quality Ct. (Warehouse)

## HIGHLIGHTS

- Lease 12,000 sf warehouse, 31 new jobs
- Storage, warehouse/distribution
- Provide service to broader customer mix

## REQUEST

- EDIP Part “A” Grant: \$46,500 based on #2, criteria “C” of the EDIP Policy
- Target industry sector:
  - ✓ Maritime and Logistics

## INVESTMENT (within 36 months)

CAPITAL INVESTMENT	AMOUNT
RENOVATION COST	\$0
MACHINERY AND TOOLS	\$105,400
FF&E	\$164,300
<b>TOTAL:</b>	<b>\$269,700</b>

## JOBS

JOBS	AMOUNT
NEW FTEs (to be created)	31
Average wage of new jobs (excluding benefits)	<b>\$75,000</b>

**Request for approval of a resolution granting \$46,500 in EDIP, Part A, funds to Regulus Global for creating 31 new jobs paying between \$50,001 to \$75,000 per FTE job**



# District Improvement Plan (DIP)

January 26, 2021

Taylor Adams



# DIP Description

---

- Similar to ViBe Matching Grants
- Induce capital investment consistent with adopted district goals
- \$100,000 appropriation in ED operating budget
- Districts can be anywhere in the City
- District Applicants to work with ED & SGA to define program
- Applications developed by district around defined goals
- District examples include but not limited to:
  - Not for Profits
  - Civic Leagues
  - Community Associations
  - Business Associations (*representing a specific area or center*)

# Eligibility

---

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

# Ineligibility Uses

---

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

# Qualifying Improvements

---

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

# Grant Parameters

---

- 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

---

- 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:
  - City Council Representative(s)
  - City Manager/Deputy City Manager *(or designee)*
  - Economic Development Director *(or designee)*
  - Planning Director *(or designee)*

# Distribution of Grant Proceeds

---

- 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)*

# District Improvement Plan (DIP)

January 26, 2021

Taylor Adams