

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

May 18, 2021

Incentive Account Summary: April 2021

Beginning Cash - April 1, 2021 **\$2,899,437**

- **Significant Cash Receipts**
 - ✓ No Significant Cash Receipts
- **Significant Cash Disbursements**
 - ✓ \$143,292 of Dome Site Studies payments (Atlantic Park TIA)
 - ✓ \$9,309 Dome Site legal services
 - ✓ \$66,742 of EDIP Part A & E payments
 - ✓ \$10,335 Bio Accelerator Rent

Ending Cash – April 30, 2021 **\$ 2,658,438**

District Improvement Program (DIP)

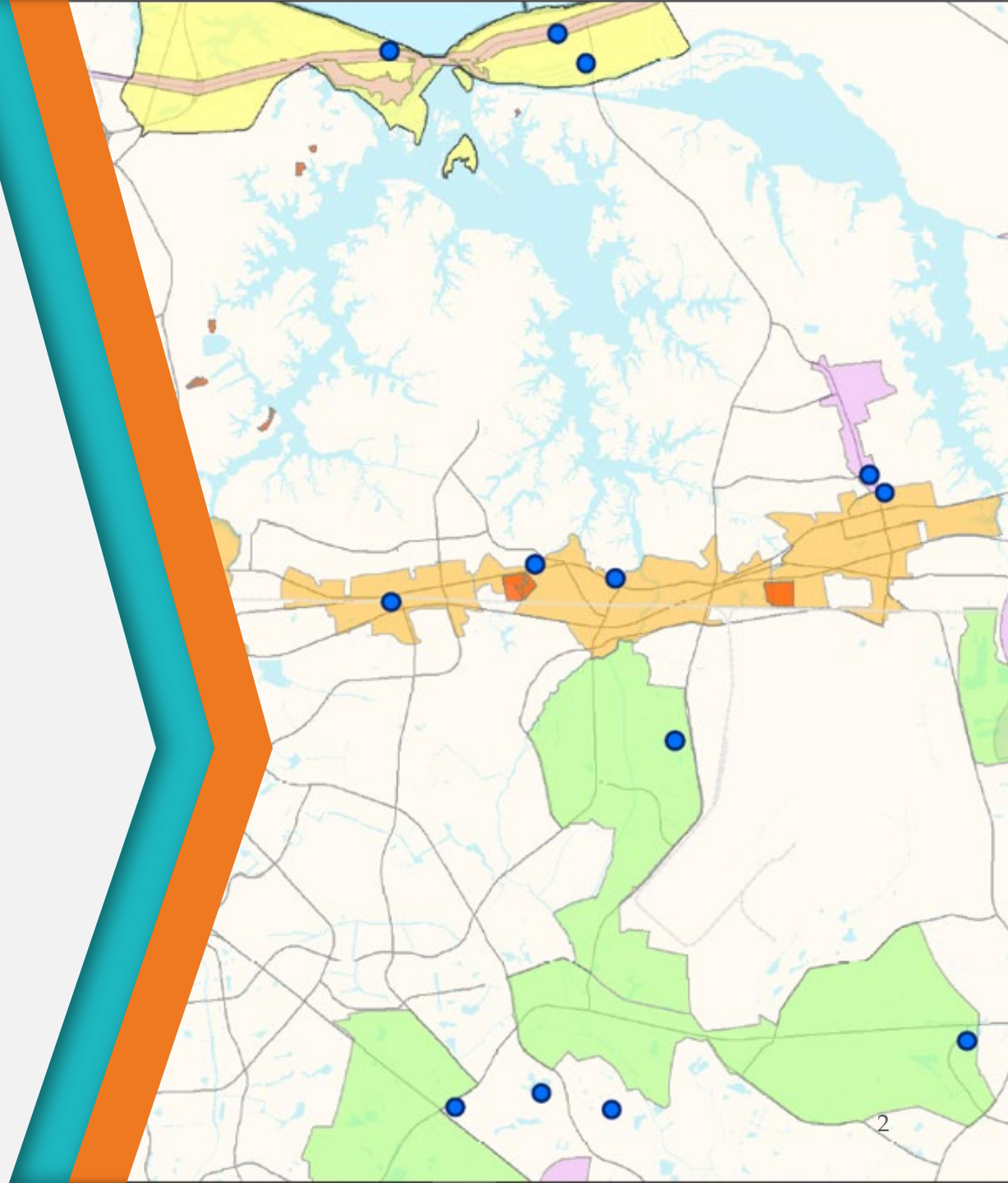
City of Virginia Beach Development Authority

May 18, 2021



Overview

- DIP is a matching grant program to provide support to small businesses located within the boundaries of the SGAs, SEGAs, SFAs, Council-adopted districts, or any valid business associations in the City of Virginia Beach
- Funding is for impactful building improvements, modernization, and capital expenditures that meet the goals of the designated district
- 47 total DIP applications received between February 22 – March 31, 2021
- First (7) advanced at VBDA's April 20, 2021 Meeting totaling \$62,257 in grants and \$180,180 in private investment
- Remaining budget for FY 2020-2021: **\$37,743**

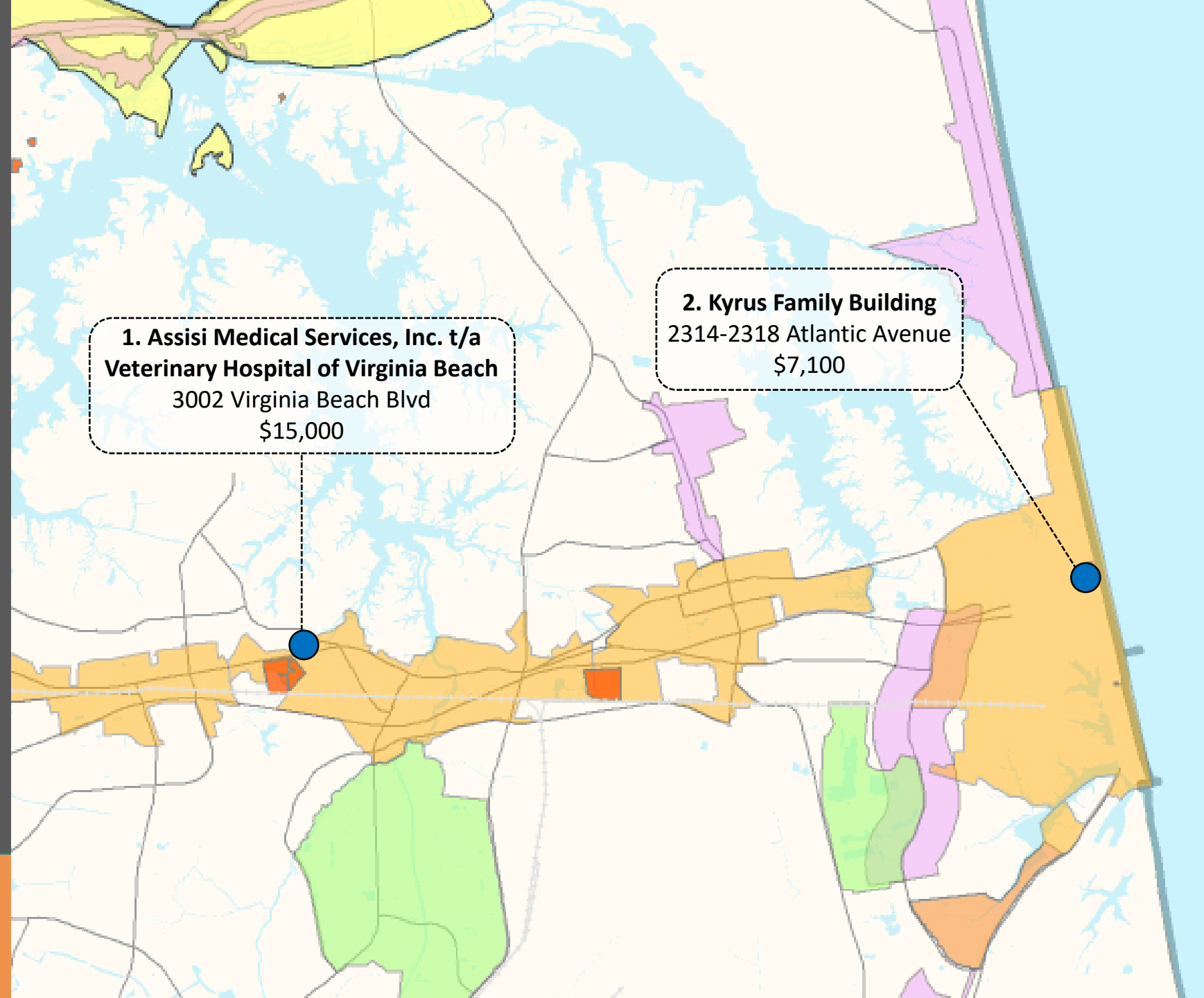


RECOMMENDED APPLICATIONS

1. Assisi Medical Services, Inc. /
Veterinary Hospital of
Virginia Beach -
\$15,000

2. Kyrus Family, LLC -
\$7,100

Totaling \$22,100 in
grants and \$53,500 in
private investment



1. Assisi Medical Services, Inc. / Veterinary Hospital of Virginia Beach

3002 Virginia Beach Blvd

- District: Lynnhaven SGA
- Veteran and minority owned business
- Disclosures:
 - ✓ Bill Stewart – Accounting
 - ✓ Ron Sholar - Architect
 - ✓ Contractor – Acme Co.
- Project to construct an outdoor animal clinic with new built-out shed, ramp and paving. And interior office renovations with new counters, cabinets and storm windows



Grant Request: \$15,000*
Investment: \$39,300
Recommendation: \$15,000

*Also received a LISC Hampton Roads Small Business Grant

2. Kyrus Family Building, 2314-2318 Atlantic Avenue

- District: Resort SGA
- Disclosures:
 - ✓ J.P. Guilbaud – Representative
 - ✓ Jesse Castrano - CPA
 - ✓ Contractor – William Fox
- Proposed siding and soffit replacement for the following storefronts:
 - ✓ 2318 – Forbes Candy
 - ✓ 2316 – Sweet Frog
 - ✓ 2314 – Atlantic Pints



Grant Request: \$7,100
Investment: \$14,200
Recommendation: \$7,100



Next Steps

- *Advance the remaining \$15,643 in grants at the next VBDA meeting*