

A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY 3.1 ACRES OF PROPERTY
LOCATED IN THE CORPORATE LANDING BUSINESS
PARK TO BEACH FELLOWSHIP CHURCH, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of land located in the Corporate Landing Business Park in Virginia Beach, Virginia ("Corporate Landing");

WHEREAS, as a part of its efforts to maximize the development potential of Corporate Landing, the Authority has continued to upgrade and improve the stormwater system in Corporate Landing;

WHEREAS, as a part of its planned upgrades, staff has determined that it needs an outfall easement across the parcel, currently owned by Beach Fellowship Church, Inc., a Virginia corporation (the "Church" or "Purchaser") fronting General Booth Boulevard outside the northern boundary of Corporate Landing;

WHEREAS, if the Authority obtains the outfall easement from the Church, it could abandon an existing easement across Church property as it would no longer be needed;

WHEREAS, the Church has expressed an interest in acquiring an approximately 3.1 acre parcel in Corporate Landing being a portion of GPIN: 2415-22-7788 as shown on Exhibit A attached hereto (the "Property") to allow for expansion of certain church uses;

WHEREAS, with the layout of the updated stormwater system at Corporate Landing, it is unlikely another party could develop the Property;

WHEREAS, staff and the Church have reached an agreement whereby (i) the Authority will obtain the easement it needs from the Church for stormwater purposes, (ii) the Authority will abandon its existing easement across the Church property, and (iii) the Authority will sell the Property; and

WHEREAS, the Authority is of the opinion that this transaction will allow it to develop Corporate Landing's stormwater system in a manner to maximize the remaining developable parcels in Corporate Landing and therefore will promote the Authority's economic development mission.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, attached hereto, and such other terms, conditions and modifications as may be

satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

Adopted this 21st day of September, 20 , by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

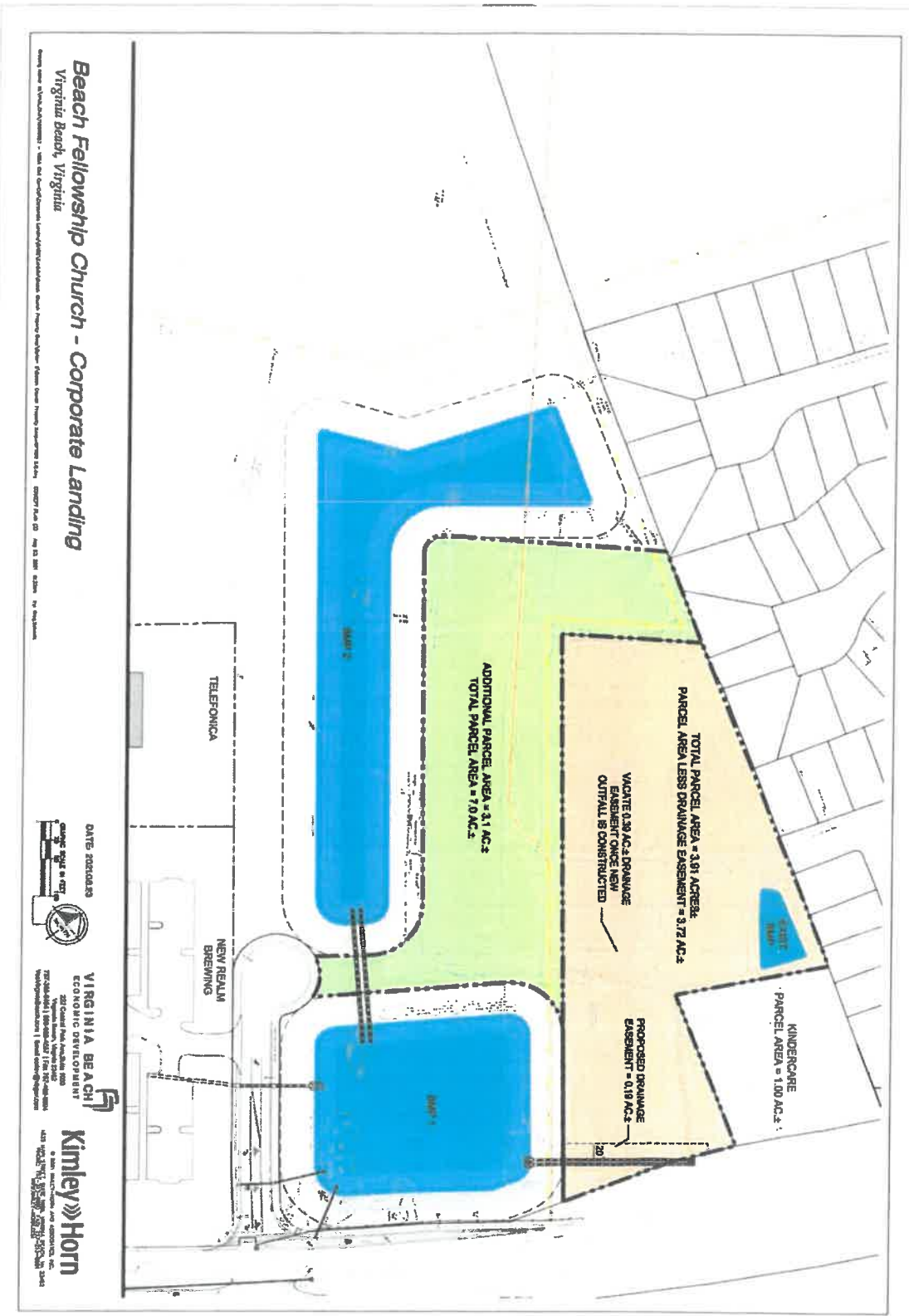
APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

EXHIBIT A



Beach Fellowship Church - Corporate Landing
 Virginia Beach, Virginia

Project Name: Beach Fellowship Church - Corporate Landing
 Project Location: 1000 West Virginia Beach Blvd., Virginia Beach, VA 23462
 Project No.: 2023-001
 Date: 08/20/2023



VIRGINIA BEACH
 ECONOMIC DEVELOPMENT
 202 Coastal Plaza, Virginia Beach, VA 23462
 757-463-1000 | 757-463-1002 | 757-463-1003
 vbeach@vabeach.com | beach.com | vbeach.com

Kimley-Horn
 9 5th Street, Norfolk, VA 23510
 757-627-1234 | kimley-horn.com

EXHIBIT B

SELLER: City of Virginia Beach Development Authority

PURCHASER: Beach Fellowship Church, Inc.

DEPOSIT: \$10,000

PURCHASE PRICE: \$200,000 per usable acre

CREDIT: \$140,000 to offset stormwater costs (total, not per acre)

CLOSING: On or before one year following full execution of the Purchase Agreement.

SIZE: Approximately 3.1 Acres

PROPERTY: Portion of GPIN: 2415-22-7788 (Corporate Landing Business Park)

INFRA-STRUCTURE: Shall be responsible for the construction of any additional infrastructure needed for its project.

SUBDIVISION PLAT: Landowner shall be responsible for all costs associated with subdividing the existing parcel.

COVENANTS & RESTRICTIONS: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

REZONING: Parties to determine whether rezoning is necessary for Purchaser's proposed use on Property. If necessary, Purchaser responsible for obtaining rezoning. Authority agrees to reimburse Purchaser up to \$35,000 in costs incurred related to rezoning should such rezoning not be approved by Planning Commission and City Council.

EASEMENTS:

1. Purchaser will grant the Authority the easement as shown and described on Exhibit A as "PROPOSED DRAINAGE EASEMENT = 0.19 AC ±"
2. Authority will abandon and vacate the easement currently encumbering the Church property as shown and described on Exhibit A as "VACATE 0.39 AC± DRAINAGE EASEMENT ONCE NEW OUTFALL IS CONSTRUCTED".

A RESOLUTION AUTHORIZING THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY TO SUBLEASE APPROXIMATELY 400 SQ. FT. OF OFFICE SPACE TO CHORUS INTELLIGENCE INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") entered into a lease with Town Center Associates 11, LLC, for approximately 23,000 sq. ft. of office space (the "Premises") located at 4525 Main Street, Suite 700, in Virginia Beach;

WHEREAS, Chorus Intelligence Inc., a Washington corporation authorized to transact business in Virginia ("Chorus"), desires to sublease approximately 400 sq. ft. of the Premises from the Authority; and

WHEREAS, the terms and conditions of the sublease are set forth in the Summary of Terms, attached hereto as Exhibit A, and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

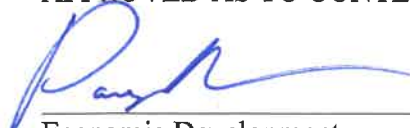
That the Chair or Vice-Chair is hereby authorized to execute a sublease between the Authority and Chorus, so long as the terms and conditions are in accordance with the Summary of Terms attached hereto as Exhibit A, and made a part hereof, and such other terms, conditions and modifications as may be acceptable to the Chair or Vice-Chair and in a form deemed satisfactory by the City Attorney.

Adopted this 21st day of September, 2021, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

EXHIBIT A

Summary of Terms

LANDLORD: TCA Block 11 Office, LLC, a Virginia limited liability company
(c/o Divaris Property Management Corp.)

TENANT / SUBLESSOR: City of Virginia Beach Development Authority (the "Authority")

SUBLESSEE Chorus Intelligence Inc. ("Chorus")

PREMISES: Approx. 400 sq. ft. of office space located at 4525 main Street,
Suite 700, Virginia Beach, VA 23462 (within the City of Virginia
Beach's Office of Economic Development)

TERM: Two (2) years

RENT: Months 1 - 6: N/A (no rent)
Months 7 - 12: \$7.25 / sq. ft. = \$241.66 / month
Months 13 - 18: \$14.50 / sq. ft. = \$483.33 / month
Months: 19 - 24: \$20.25 / sq. ft. = \$675.00 / month

CONDITIONS: The Sublease is subject to all the terms and conditions of the
Master Lease between the Landlord and the Authority.

SPECIAL FEATURES: Sublessee shall have the right to terminate the Sublease on
thirty (30) days' written notice to the Sublessor, without penalty.

A RESOLUTION APPROVING THE PROVISION
OF \$20,000 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
EASTERN DATA OF VIRGINIA, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by inducing businesses to locate or remain in the City;

WHEREAS, the Department of Economic Development (the "Department"), acting on behalf of the Authority, has induced Eastern Data of Virginia, Inc., a Virginia corporation (the "Recipient"), to expand and relocate its existing headquarters in Virginia Beach to 2569 Horse Pasture Road, in Virginia Beach (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$20,000.00 in EDIP funds to underwrite a portion of costs associated with the expansion and relocation of the Recipient's operation at the Property;

WHEREAS, Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by Recipient, has determined and has advised the Authority it will meet at least one of the following performance criteria (the "Performance Criteria") within thirty-six (36) months after the date of this Resolution.

- (a) Tax Revenues: The net amount of direct tax revenues returned to the City as a result of the Recipient's operation will exceed the amount of EDIP Funds provided in thirty-six (36) months; or
- (b) Employment Opportunity: For every \$2,000.00 of EDIP funds received, Recipient will create one (1) new "full-time equivalent" employment opportunity in its operation with an average annual salary of \$35,001.00 to \$50,000.00, excluding benefits.

WHEREAS, the Director of Economic Development, upon review of the application submitted by Recipient, has determined and has advised the Authority that one or more of the following criteria has been met: (i) the net amount of direct tax revenues returned to the City as a result of Recipient's expanded operation will exceed the amount of EDIP funds provided in thirty-six (36) months, and/or (ii) every Two Thousand and 00/100 dollars (\$2,000.00) in EDIP funds provided to the Recipient will create or retain at least one (1) new "full-time equivalent" employment opportunity in its operation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority hereby finds:
 - a. that the provision of \$20,000.00 in EDIP funds to Eastern Data of Virginia, Inc., a Virginia corporation (the "Recipient") will primarily serve the valid public purpose of fostering and stimulating economic development in the City; and
 - b. that the provision of the EDIP funds is in furtherance of the purposes for which the Authority was created; and
 - c. that it is unlikely the Recipient would retain and expand its operations within the City without the stimulus of the EDIP award.
2. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the capital investment and employment opportunities to be generated by the Recipient as a result of its proposed expansion and relocation in Virginia Beach, the provision of \$20,000.00 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.
3. That as of the date of this Resolution, the Recipient has not yet commenced construction of the proposed improvements.

4. That based on these findings, the Authority hereby approves the provision of \$20,000.00 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion and relocation of the Recipient's operations in Virginia Beach.

5. That disbursement of EDIP Funds by the Authority shall be at the discretion of the Director of the Department of Economic Development of the City of Virginia Beach or his designee (the "Director"), who shall be authorized to require appropriate verification as to qualifying expenditures.

6. That disbursement of EDIP funds to the Recipient shall be on a pro-rata reimbursement basis upon presentation of original receipts for qualifying expenditures to the Director. At the sole discretion of the Director, disbursement may not be prior to the completion of the Employment Opportunity Performance Criteria. Disbursement of EDIP funds shall be from time to time, but not more frequently than once per month, until fully expended.

7. That where EDIP funds are paid prior to complete satisfaction of any Performance Criteria, the Director may require the Recipient to enter into a Recapture Agreement approved by the Director. Such Recapture Agreement shall provide for the repayment by the Recipient of that portion of EDIP funds so disbursed prorated for the percentage of the Performance Criteria satisfied prior to the expiration of the Performance Period, and shall contain certain other provision as may be determined or required by the Director.

8. As a further condition of receiving the EDIP Funds, the Recipient shall conduct operations in the building at the Property (or such other locations in the City of Virginia Beach as may be agreed to by the Authority) for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP Funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.

9. The Authority may terminate this award and decline to pay any unpaid funds if the recipient has not requested the full \$20,000.00 within thirty-six (36) months of the date of this Resolution.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 21st day of September, 2021, by the City of Virginia Beach Development Authority.


CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary / Assistant Secretary

APPROVED AS TO CONTENT


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY 11 ACRES OF PROPERTY
LOCATED IN THE CORPORATE LANDING
BUSINESS PARK TO TRANSPORTATION
DISTRICT COMMISSION OF HAMPTON ROADS

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of land located in the Corporate Landing Business Park in Virginia Beach, Virginia; and

WHEREAS, the Authority desires to sell approximately 11 acres of land at Corporate Landing, being a portion of GPIN: 2415-12-2650 as shown on Exhibit A attached hereto (the "Property"), to Transportation District Commission of Hampton Roads (t/a Hampton Roads Transit), a body corporate created pursuant to the Virginia Transportation District Act of 1964 (the "Purchaser"), for a purchase price of \$200,000.00 per usable acre, pursuant to a Purchase Agreement, the substantive terms of which are summarized on Exhibit B, attached hereto;

WHEREAS Purchaser intends to construct a new Southside Bus Operating Division Facility to help it better serve the transit needs of the residents of Virginia Beach and Hampton Roads; and

WHEREAS, the Authority is of the opinion that this use will promote industry and development in Virginia Beach and is consistent with the mission of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

[SIGNATURES ON FOLLOWING PAGE]

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Development Authority.

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DEVELOPMENT AUTHORITY

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Secretary/Assistant Secretary

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APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

EXHIBIT A

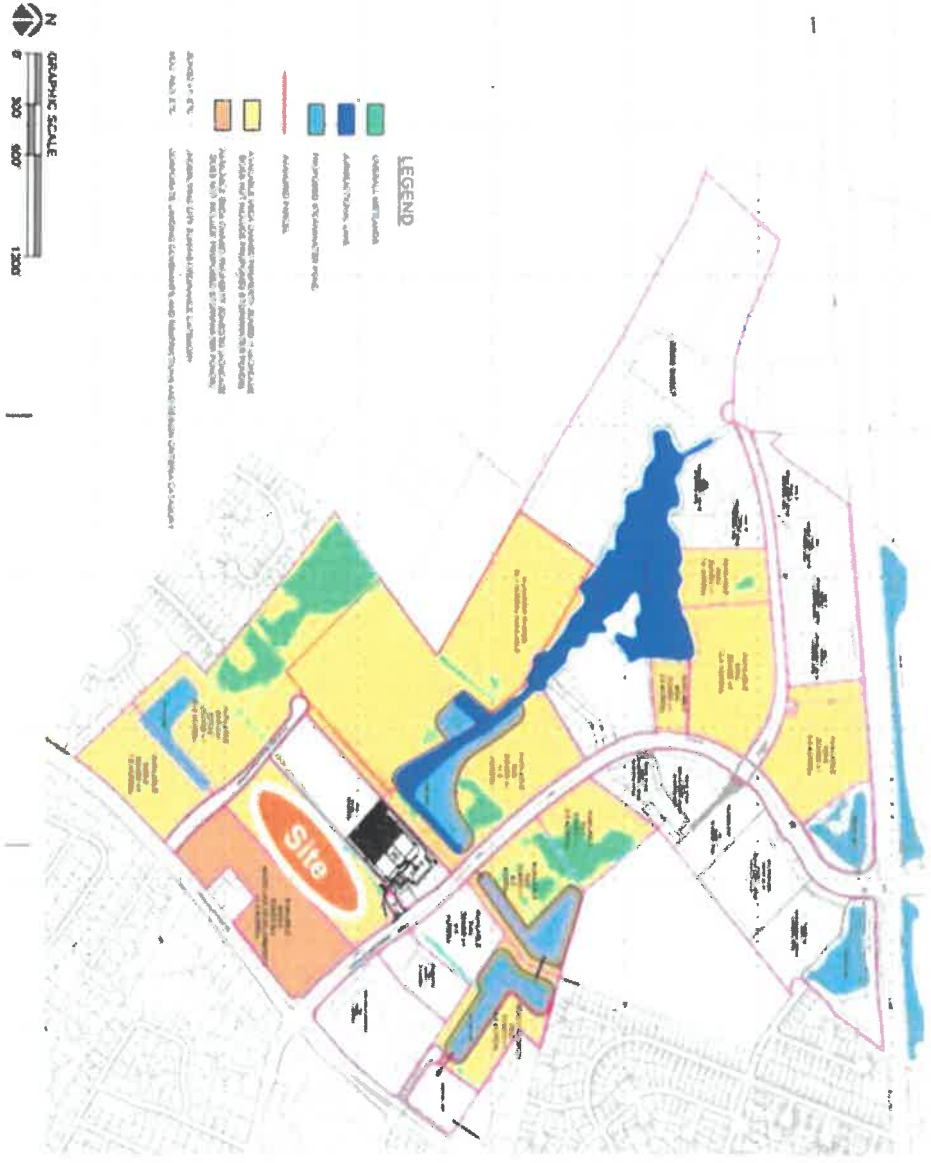


EXHIBIT B

SELLER: City of Virginia Beach Development Authority

PURCHASER: Transportation District Commission of Hampton Roads
(t/a Hampton Road Transit)

DEPOSIT: \$50,000.00

PURCHASE PRICE: \$200,000.00 per usable acre

DUE DILIGENCE PERIOD: 90 days after execution of the Purchase Agreement

CLOSING: On or before October 1, 2022

SIZE: Approximately 11 Acres

PROPERTY: Portion of GPIN: 2415-12-2650 (Corporate Landing Business Park)

ACCESS/INFRA-STRUCTURE: Purchaser shall have access to the Property from Corporate Landing Parkway and, if funded and when constructed, from the new road off General Booth Boulevard. Purchaser shall be responsible for the construction of any additional infrastructure needed for its project.

SUBDIVISION PLAT: Landowner shall be responsible for all costs associated with subdividing The existing parcel.

COVENANTS & RESTRICTIONS: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

REAL ESTATE COMMISSION: Seller shall pay the Purchaser's broker, Colliers International Virginia, LLC, a commission equal to 2% of the Purchase Price paid by the Purchaser.

CONDITIONS: Property is to be used for Purchaser's new Southside Bus Operating Division Facility.

REVERTER: If the Purchaser has not commenced construction of the improvements within 24 months of the date of the Purchase Agreement, at Seller's option, title to the Property shall revert to Seller, and the Purchase Price (less the Real Estate Commission) shall be returned to the Purchaser.