

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a teal-colored rectangular overlay contains white text. The background shows a dense urban area with various buildings, including a prominent tall skyscraper with a pointed top and a 'WESTIN' sign. A bright light source, possibly a street lamp or a building light, creates a starburst effect in the middle ground. The city extends to the horizon under the twilight sky.

# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

March 15, 2022

# Operating Account Summary: February 2022

**Beginning Cash - February 1, 2022**

**\$ 4,387,799**

- **Significant Cash Receipts**

- ✓ **\$114,016** of Vanguard Landing for Loan Payment
- ✓ **\$10,000** of Beach Fellowship Church- land purchase deposit in CL
- ✓ **\$4,080** of VSBFA-YMCA Bond Fee
- ✓ **\$26,104** of VSBFA-Sentara Healthcare Bond Fee
- ✓ **\$675** of bank interest income

- **Significant Cash Disbursements**

- ✓ **\$41,525** to Kimley Horn for CL Northeast Design (Stormwater)
- ✓ **\$48,755** to Kimley Horn for CL Southwest Design (Stormwater)
- ✓ **\$53,783** to Vanasse Hangen Brustlin, Inc. (VHB) for CL Access Rd & Utility Design

# Cont. Operating Account Summary: February 2022

- **Cont. Significant Cash Disbursements**
  - ✓ **\$37,900** to Kimley Horn for Southwest Design (Stormwater)

**Ending Cash – February 28, 2022**

**\$ 4,318,641**



# Incentive & Initiative Account Summary: February 2022

**Beginning Cash – February 1, 2022**

**\$3,563,462**

- **Significant Cash Receipts**
  - ✓ **\$20,000** of Refund for Property Acquisition on the Dome Site Project
  - ✓ **\$384** of bank interest income
- **Significant Cash Disbursements**
  - ✓ **\$10,693** Olympia Bendix Two –Mar. Rent for Bio Accelerator
  - ✓ **\$52,456** Cooper Carry – Atlantic Park (Dome Site) - Reimbursable
  - ✓ **\$17,664** Kimley Horn – Atlantic Park (Dome Site)- Reimbursable
  - ✓ **\$31,190** Singer Davis LLC – Nov. Legal Services (Dome Site)
  - ✓ **\$ 7,890** Singer Davis LLC – Jan. Legal Services (Dome Site)



# Cont. Incentive & Initiative Account Summary: February 2022

- **Cont. Significant Cash Disbursements**
  - ✓ **\$5,500** Facility Logix – Jan. – Bio Management Fee

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**Ending Cash – February 28, 2022**

**\$3,461,911**

## Incentive Account Summary: February 2022

**Ending Cash held by VBDA** **\$3,461,911**

**PLUS: EDIP and Other Receivables** **\$6,463,140**

**LESS: Payables and Commitments** **\$7,345,468**

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**Ending EDIP Grant Available Funding** **\$2,579,583**

## Incentive Detailed Reporting: February 2022

<b>Beginning EDIP Grant Available Funding</b>	<b>\$2,899,218</b>
<b>PLUS: EDIP Grants Closed This Month</b>	<b>\$ 277,407</b>
<b>LESS: New EDIP Grants - February 2022</b>	<b>\$ 0</b>
<b>LESS: APZ-1 EDIP Grants – Committed</b>	<b>\$ 454,177</b>
<b>LESS: EDIP Payments Made This Month</b>	<b>\$ 142,865</b>

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**Ending EDIP Grant Available Funding** **\$2,579,583**





Photo by  
ORSTED

# **NAS Oceana – City of Virginia Beach Development Authority Future Base Design: Intergovernmental Support Agreement Work Order #001**

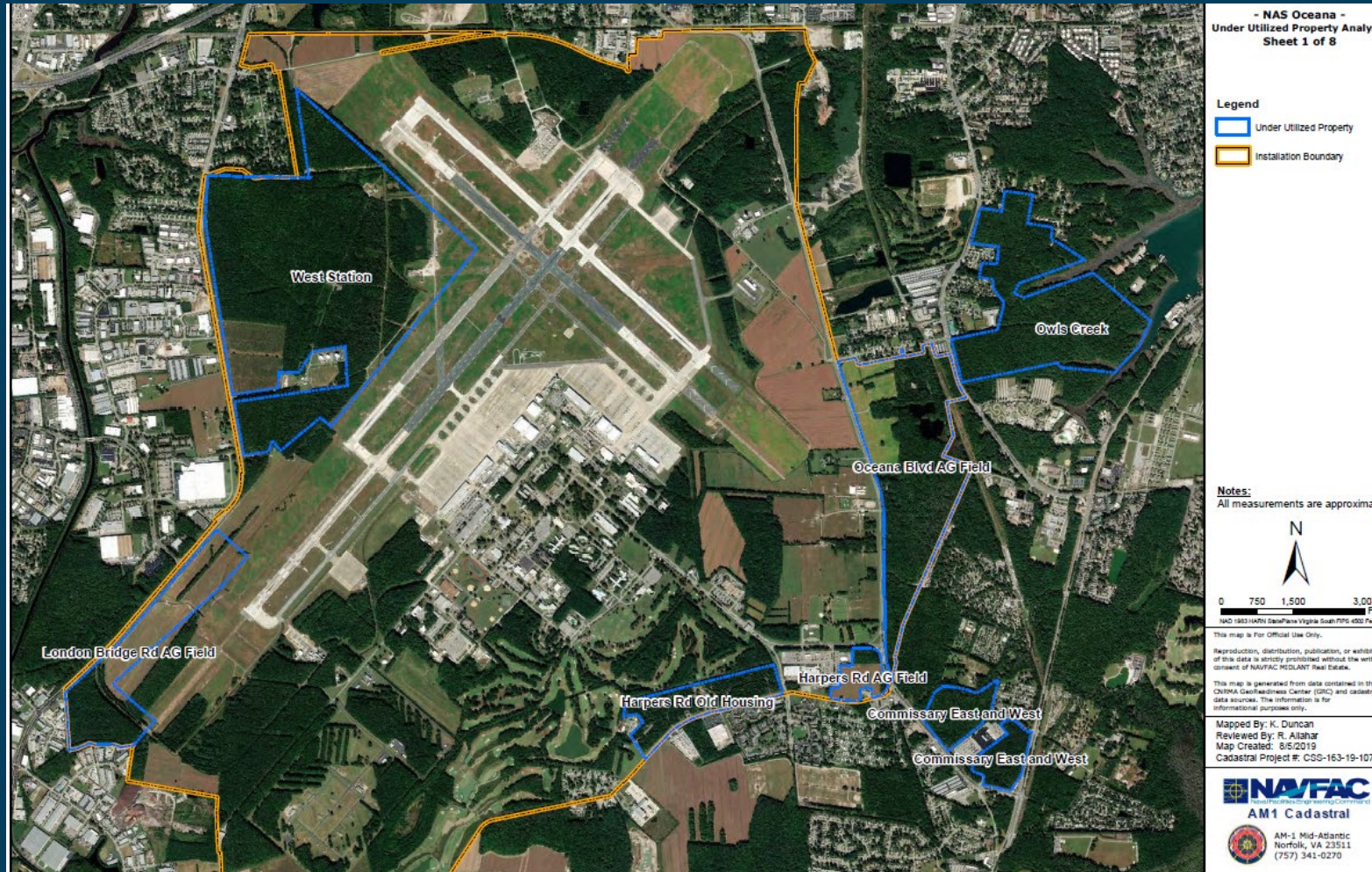
Virginia Beach Development Authority  
March 15, 2022

# IGSA Summary of Terms Scope

- Navy is seeking opportunities to leverage underutilized portions of Naval Air Station (NAS) Oceana and surrounding property into economic development opportunities.
- Navy, with the assistance of VBDA, plans to enter into long-term lease arrangements with businesses with compatible uses. VBDA would provide assistance in site evaluation and locating and recruiting potential users.
- Navy would benefit from rental income and/or in-kind services provided by the tenants.
- VBDA would benefit from increased compatible economic development and additional building sites in the areas around NAS Oceana.
- Proposed term of the IGSA is one (1) year (up to \$100,000 NAVY funding), with nine (9) one-year extensions, on mutual agreement of parties. Total term not to exceed ten (10) years.



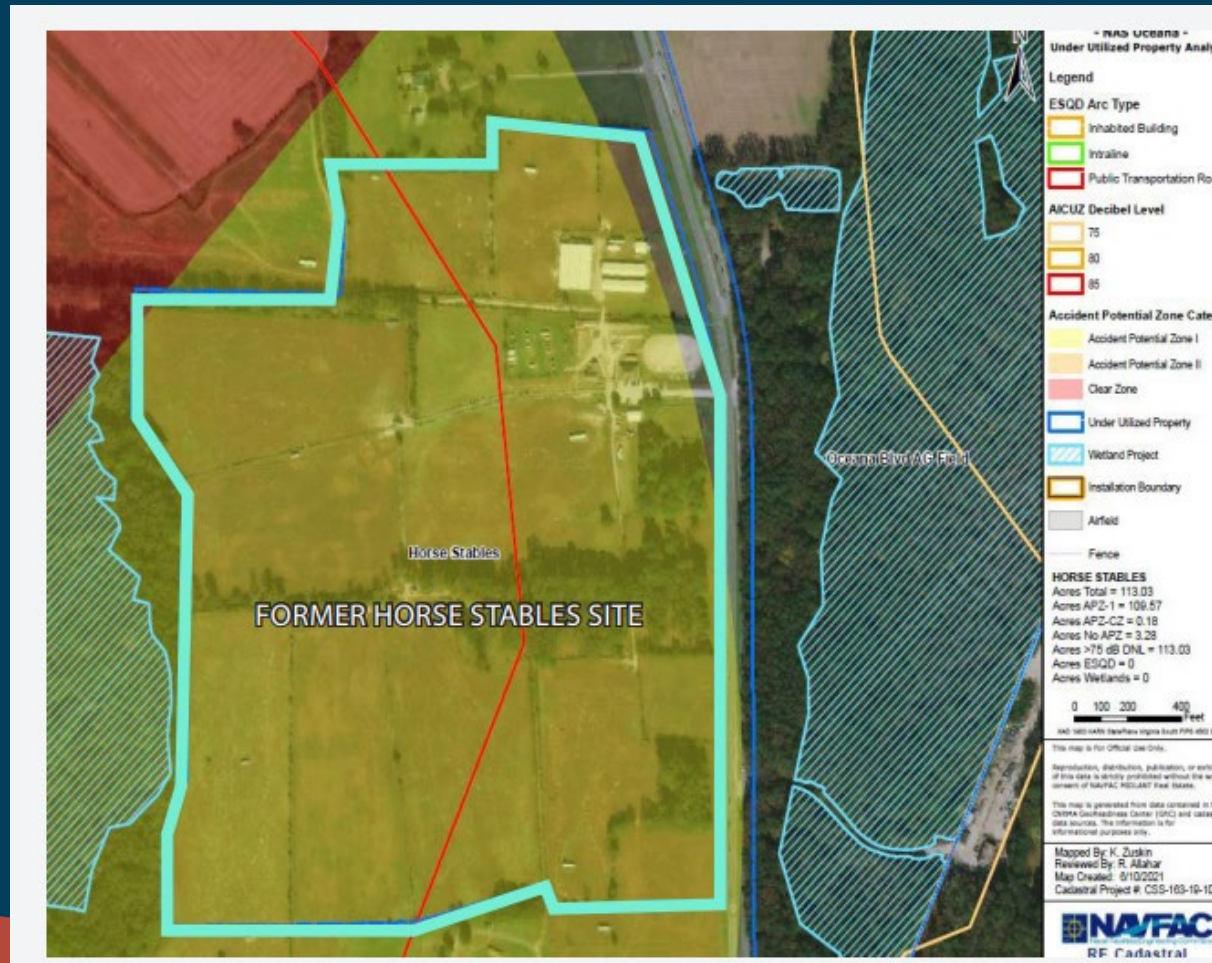
# Map of Properties





# Initial Focus Property

Former Horse Stables on Oceana Boulevard (140 ac +/-)



# VBDA Work Order #001 Tasks

- a. Develop and maintain an active Future Base Design website detailing information of each Site. Provide periodic updates as necessary to ensure accuracy of information.
- b. Organize, conduct and host an Industry Day to support the marketing and promotion of the Sites pursuant to the marketing plan and the Navy requirements provided to VBDA. The Industry Day will be held in a facility provided or arranged by VBDA or NAS Oceana. VBDA will serve as the lead entity in connection with industry outreach on FBD. VBDA will arrange for the necessary logistics to conduct such an event.
- c. The Navy will provide up to \$25,000 to VBDA for services rendered under this Work Order.

# Recommendation

- Request approval of a Resolution authorizing execution of a \$25,000 work order consistent with the IGSA between the Authority and the U.S. Navy for Future Base Design.





Photo by  
ORSTED

## Questions

# NAS Oceana – City of Virginia Beach Development Authority Future Base Design Intergovernmental Support Agreement Work Order #001



Virginia Beach Development Authority  
March 15, 2022

# Façade Improvement Grants (FIG)

Virginia Beach Development Authority

March 15, 2022





# Overview

- Matching grant program to provide support to small, locally-owned, and operated businesses located in any commercial or industrial zoned area within the City of Virginia Beach.
- Funding for impactful *exterior* building or site improvements
- Program budget for FY 2022-2023: \$100,000
- Minimum request: \$1,000
- Maximum request: \$10,000
- Unspent funds from District Improvement Grants (DIP) in FY 2021-2022: \$33,688

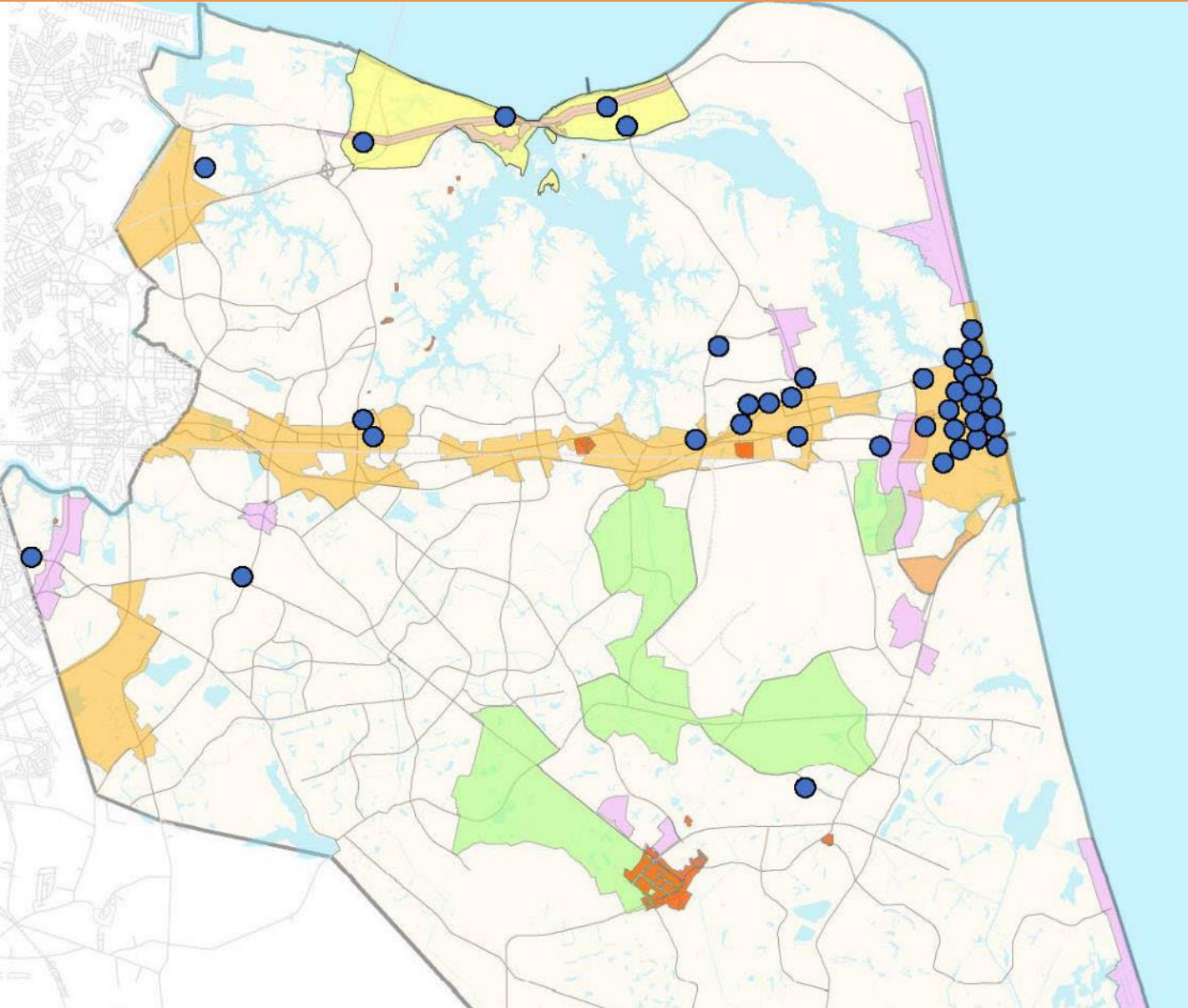




# 2021 DIP Award Status

2021 DIP Grantees	Project Address	2021 VBDA Approval Date	Expiration Date	Approved Grant Amount	Actual Private Investment	Actual Amount Paid	Date of Reimbursement
Virginia George Co., Inc. / Dough Boy's Pizza	3224 Atlantic Ave	20-Apr	10/20/2021	\$10,000	\$ 27,460	\$ 10,000	7/16/2021
Koch Development Corporation / Cutty Sark Motel & Historic Cottages	3614 Atlantic Ave	20-Apr	10/20/2021	\$10,000	\$ 27,694	\$ 10,000	10/12/2021
Kyung Pasquale LLC (t/a Lee Pasquale Hair and Skin Salon)	1618 Hilltop West	20-Apr	10/20/2021	\$10,000	\$ 22,975	\$ 10,000	6/15/2021
Bay Billiards Inc (t/a Shorebreak Pizza & Taphouse)	2941 Shore Drive	20-Apr	10/20/2021	\$10,000	\$ 68,299	\$ 10,000	5/7/2021
Pink Dinghy LLC	609 19th Street	20-Apr	10/20/2021	\$10,000	\$ 22,803	\$ 10,000	10/29/2021
Kyrus-Perros LLC	2014-2020 Atlantic Ave	20-Apr	11/18/2021	\$10,000	\$ 8,500	\$ 4,250	12/21/2021
Kinetic Health, Inc / Injury Solutions	2648 Virginia Beach Blvd	20-Apr	10/20/2021	\$2,257	\$ 4,164	\$ 2,082	10/12/2021
Kyrus Family LLC	2314-2318 Atlantic Ave	18-May	11/18/2021	\$7,100	\$ 8,283	\$ 4,142	12/21/2021
Assisi Medical Services, Inc. / Veterinary Hospital of Virginia Beach	3002 Virginia Beach Blvd	18-May	1/18/2022	\$15,000	\$ 11,675	\$ 5,838	1/18/2022
Cutezma Corp. / Froggies Cantina By The Bay	3656 Shore Drive	15-Jun	12/15/2021	\$10,000	-	-	Site Issues, Expired
<b>Grand Totals</b>				<b>\$94,357</b>	<b>\$201,853</b>	<b>\$66,312</b>	

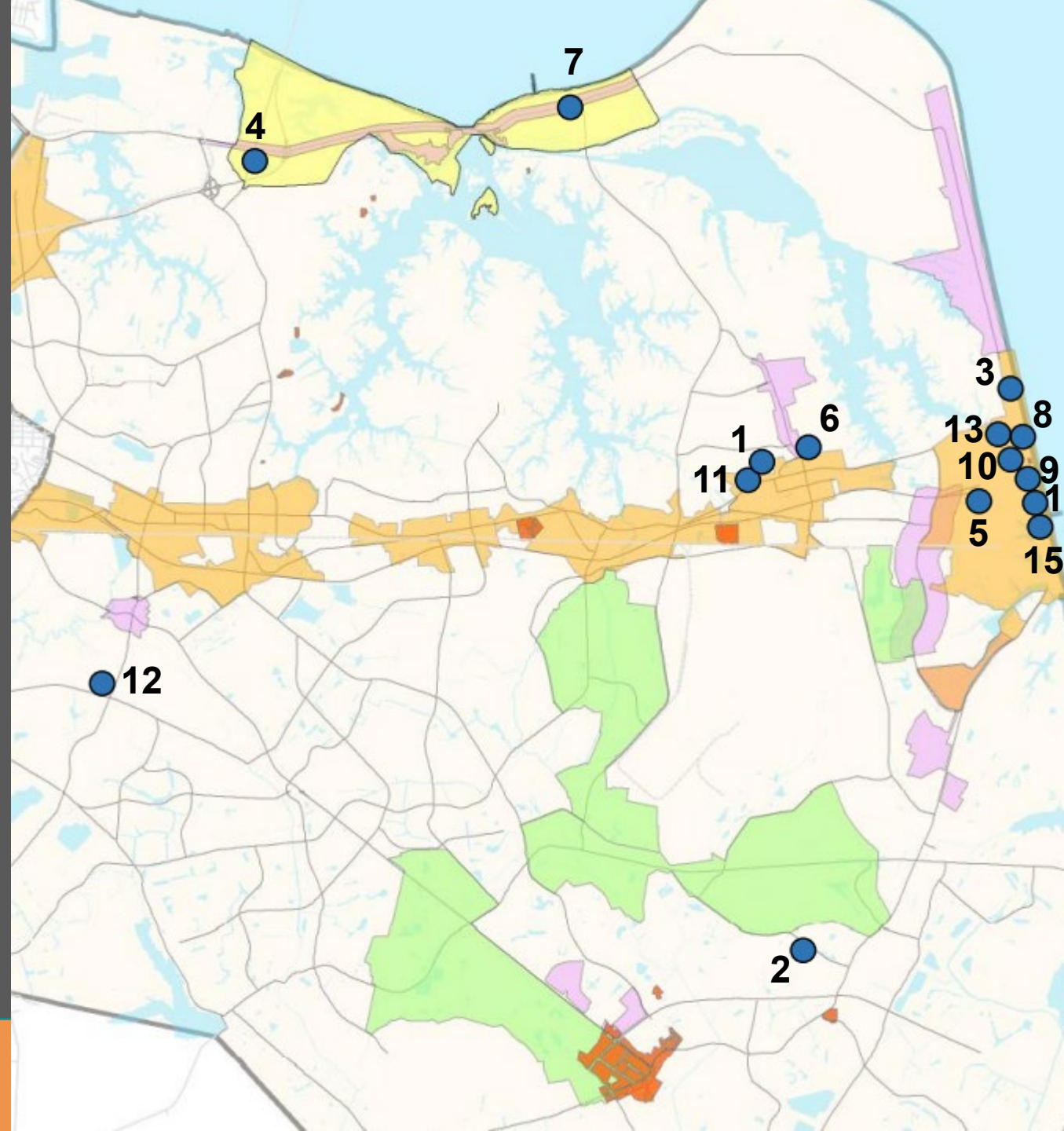
# FIG SELECTION PROCESS



- ✓ 38 total applications received between January 18 – February 22, 2022
- ✓ Applications ranked by:
  - ✓ Completeness of application
  - ✓ Business eligibility
  - ✓ Proposed improvement eligibility
  - ✓ Business SWaM or Veteran status
- ✓ Grant Review Committee met March 10, 2022 and made recommendations
- ✓ First 15 advanced to VBDA's March 15, 2022 Meeting totaling \$104,388 in grants and \$464,435 in estimated private investment

# RECOMMENDED APPLICATIONS (15)

1. Ava Marie Salon and Spa LLC - \$2,393
2. Bar-K Park LLC t/a Pups and Pints - \$10,000
3. Davis Advertising Inc. - \$3,853
4. Grand Affairs Catering - \$5,606
5. Jars of Dust LLC - \$7,740
6. Jim White Fitness & Nutrition - \$4,610
7. Katherine Holdings LLC t/a Anderton Enterprises, Inc. - \$10,000
8. Koch Development Corp. - \$5,500
9. Hara Inc. t/a Lost Planet - \$5,068
10. May's Parlor LLC - \$4,533
11. Mizuno Restaurant - \$6,640
12. The Sweet Spot LLC - \$10,000
13. Elevenses Fresh Table & Bar - \$10,000
14. Virginia George Co. t/a Dough Boy's - \$8,445
15. Waves Motel Inc. - \$10,000





# 1. Ave Marie Salon and Spa LLC, 1860 Laskin Road

- Disclosures:
  - ✓ Agent – Aiglon Associates LP
  - ✓ Accounting – Commonwealth Tax
  - ✓ Contractor – Admiral Signworks Corp.
  - ✓ Property Owner – Aiglon Associates, LP / Sedel & Associates Realty, Inc.
- Project to add two new exterior awnings and new signage above the main entrance way

EXISTING FACADE



PROPOSED FACADE



Estimated Investment:

\$4,786

Grant Recommendation:

\$2,393

## 2. Bar-K Park LLC t/a Pups and Pints, 2413 London Bridge Road

- Disclosures:
  - ✓ Financing – Southern Bank
  - ✓ Realtor – Commonwealth Commercial
  - ✓ Accounting – DesRoches and Co.
  - ✓ Architect – Riddick, Fiedler & Stern
  - ✓ Contractor – Shields Building Group
  - ✓ Engineer – Larry Barry, PE
  - ✓ Legal – R. Edward Bourdon, Jr.
- Project to reconstruct storefront with aluminum siding, windows, and stone faux-ledge.



Estimated Investment:

**Grant Recommendation:**

Over \$20,000

**\$10,000**

### 3. Davis Advertising Inc t/a Davis Ad Agency, 3200 Pacific Ave

- Disclosures:
  - ✓ Accountant – Amy C Bowden CPA
  - ✓ Planner – Francis & Reeves
  - ✓ Contractor – C L Pincus & Cardinal Signs
  - ✓ Property Owner – The Dalis Foundation
- Project to install two signs visible from Pacific Avenue. There will be a “monument sign” nearby the street and a “building sign” on the exterior of the building itself.



EXISTING (NTS)



PROPOSED (NTS)

Estimated Investment:

\$7,707

Grant Recommendation:

\$3,853



# 4. A Touch of Class Catering Inc. t/a Grand Affairs Catering, 2036 Pleasure House Road

- Disclosures:
  - ✓ Accountant – SBS
  - ✓ Contractor – J Hudson & Company
  - ✓ Property Owner – Christie LLC
- Project to construct new fencing around the exterior of the property.

Estimated Investment:           \$11,211  
Grant Recommendation:       \$5,606



## 5. Jars of Dust LLC, 808 15<sup>th</sup> Street

- Disclosures:
  - ✓ Financing – Old Point Bank
  - ✓ Accountant – On Call Accountants
  - ✓ Architect – Nova Renovations
  - ✓ Contractor – Nova Renovations
  - ✓ Engineer – Better View Windows
  - ✓ Legal Services – Hanger Law
- Project to replace six large windows as part of an overall building renovation



Estimated Investment:

\$15,480

**Grant Recommendation:**

**\$7,740**



## 6. Jim White Fitness & Nutrition, Inc., 848 First Colonial Road

- Disclosures:
  - ✓ Financing – Towne Bank
  - ✓ Realtor – John Meremoa
  - ✓ Accountant – Jones CPA Group
  - ✓ Legal Services – Anchor Legal Group
- Project to construct a back exterior fence for appearance and safety

Estimated Investment:           \$9,220  
Grant Recommendation:       \$4,610



# 7. Katherine Holdings LLC t/a Anderton Enterprises, Inc., 2900 Shore Drive

- Disclosures:
  - ✓ Contractor – Hunter Pump Islands
- Project to construct metal curbs and add concrete bollards around the fuel islands and along storefront



Estimated Investment:

\$25,080

**Grant Recommendation:**

**\$10,000**



## 8. Koch Development Corp. t/a Cutty Sark Motel and Cottages, 205 37<sup>th</sup> Street

- Disclosures:
  - ✓ Accountant – SWJ Bookkeeping Inc.
  - ✓ Contractor – Henlee Construction Corp.
- Project to remove loose paint, caulk cracks and paint historic cottages. And to remove existing shingles and install new architectural shingles.

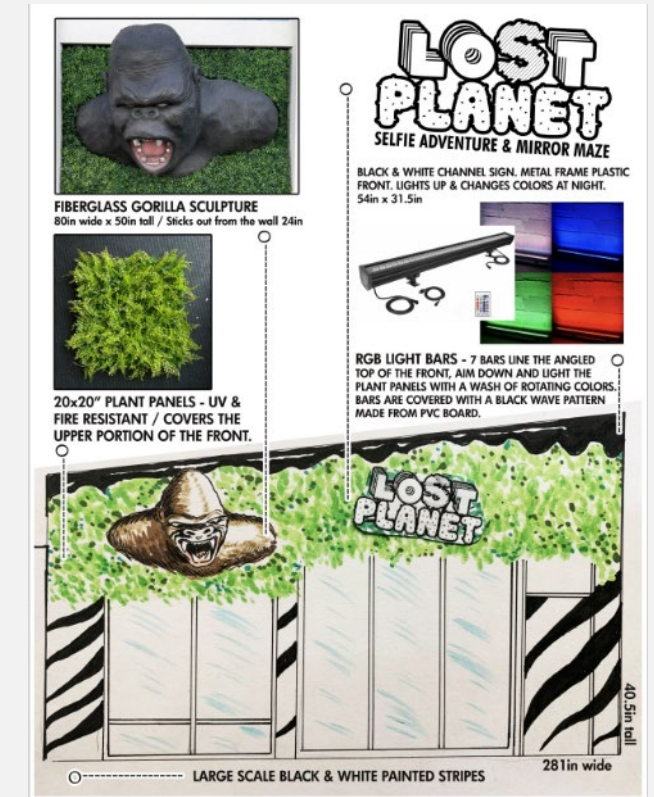


Estimated Investment:	\$11,000
<b>Grant Recommendation:</b>	<b>\$5,500</b>



# 9. Hara Inc. t/a Lost Planet, 1930c Atlantic Ave

- Disclosures:
  - ✓ Accountant – Stewart & Company
  - ✓ Contractor – Core Contracting Inc.
  - ✓ Legal Services – Inman & Strickler
- Project to create a new front exterior that will include a new sign and greenery along with a fiberglass gorilla at the entrance



Estimated Investment:

\$10,135

Grant Recommendation:

\$5,068

# 10. May's Parlor LLC, 2708 Pacific Ave

- Disclosures:
  - ✓ Accountant – On Call Accountants
  - ✓ Architect – Dreamscape Landscape
  - ✓ Contractor – Moliar Group
  - ✓ Property Owner – Pacific 28 LLC
- Project to improve outdoor café with an anchored sunshade sail, exterior lighting, fencing, landscaping, and arbor/ pergola



Estimated Investment:

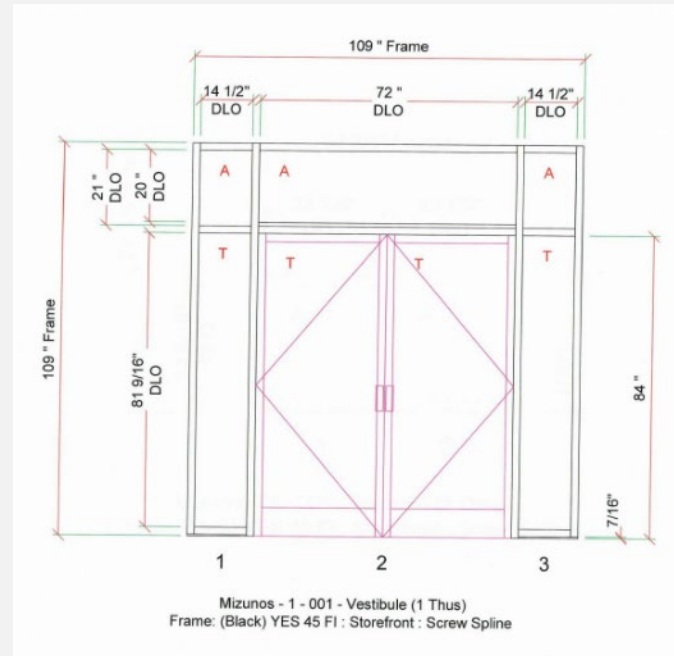
\$9,065

**Grant Recommendation:**

**\$4,533**

# 11. Mizuno Inc. t/a Mizuno Japanese Restaurant, 1860 Laskin Road

- Disclosures:
  - Property Owner – Aiglon Associates, LP / Sedel & Associates Realty, Inc.
- Project to construct an entrance vestibule of glass around the doorway



Estimated Investment:

\$13,280

**Grant Recommendation:**

**\$6,640**



## 12. The Sweet Spot LLC, 5216 Providence Road

- Disclosures:
  - Property Owner – Sphynxx LLC, Whitt G. Sessoms
  - Property Owner Financing – First National
  - Property Owner Accounting – Chris Wood
- Project to construct an exterior seating area with shade and lighting enhancements and include igloo dining pods

Estimated Investment:           \$21,876  
**Grant Recommendation:       \$10,000**



# 13. Virginia Coast Restaurant Group LLC t/a Elevenes Fresh Table & Bar, 328 Laskin Road

- Disclosures:
  - ✓ Accountant – FHE, LLC & Minton
  - ✓ Architect – Chris Hendrix
  - ✓ Contractor & Engineer – Taylor Construction
  - ✓ Legal Services – Max E. Miller
- Project to construct expand outdoor seating area with garage doors and a walk-up pick-up window



Estimated Investment:           \$33,600  
**Grant Recommendation:       \$10,000**

# 14. Virginia George Co. t/a Dough Boys, 1700 Atlantic Ave

- Disclosures:
  - ✓ Architect – WPL Landscape Architects
  - ✓ Contractor – Tidewater Home Improvement
  - ✓ Property Owner – Julie Paloukos
- Project to construct an exterior sidewalk cafe adjacent to their main entrance. This area will be fenced in and include foliage and wooden seating for patrons of the establishment.



Estimated Investment: \$16,890  
Grant Recommendation: \$8,445



# 15. Waves Motel Inc., 1312 Atlantic Ave

- Disclosures:
  - ✓ Accountant – R. L. Handy
  - ✓ Contractor – McKenzie Construction
  - ✓ Engineer – Gallup
  - ✓ Legal Services – Les Watson
- Project to construct a commercial parking. This will add much needed parking at the Oceanfront and add activity to a previously vacant lot



Estimated Remaining Investment: \$255,104  
**Grant Recommendation: \$10,000**



# Next Steps

- *Advance the remaining applications at the next VBDA meeting*

# Correll Services International Incubator

THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

MARCH 15, 2022 OPEN SESSION

*LAURA HAYES*



# Correll Services, Inc.

## DISCLOSURES

- Company: Correll Services, Inc.
- Property Owner: Divaris/ Armada Hoffler



# Correll Services, Inc.

- UK Company established in 2014, with 143 employees
- Met VBED team during 2021 UK Marketing Mission
- Visited Virginia Beach in March 2022
- Global leader in engineering and installation of land and subsea cables for offshore wind
- Experience in 142 projects including in the UK, Taiwan, France, and on the CVOW test turbines
- Looking to establish US Headquarters on the East Coast, and immediately hire US Manager
- Have requested to lease an office in Virginia Beach's International Incubator to establish their US operations
- Competed with Rhode Island, Connecticut, New Jersey and New York

# International Incubator

- VBDA approved 1<sup>st</sup> tenant, Chorus Intelligence, in September 2021
- Meant for companies only needing 1 – 2 offices
- Maximum 2 years
- Access to Conference Room
- Private Entrance
- One office totaling approximately 200 square feet
  - Months 1-6: N/A (no rent)
  - Months 7-12: \$7.25 / sq. ft. = \$1,450 / year (\$120.83/ month)
  - Months 13-18: \$14.50 / sq. ft. = \$2,900 / year (\$241.66 / month)
  - Months: 19-24: \$20.25 / sq. ft. = \$4,050 / year (\$337.50 / month)

\*Current lease is \$28.25 square foot



# Recommendation

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Approve sublease of Authority's space to Correll Services

QUESTIONS?



# Bio Accelerator Update

Devin Cowhey | March 15, 2022





# Accelerator Updates

- International Marketing
  - Renewed membership with OBN
    - Attending BioTrinity in April,
    - Offering members virtual membership at no cost for 6-months
  - Meeting with ASEBIO in Madrid
  - Partnering with a new cluster - Bioga
- Three interested tenants
  - Two are in preliminary stages



# Potential Tenant

- About the company – LOC Labs LLC.
  - Virginia Beach based start-up
  - Hemp/cannabis testing
- Company will seek accreditation
  - The ISO/IEC 17025 accreditation is one that all cannabis labs will need to scale and can be obtained through ANAB which an ANSI National Accreditation Board

## *Additional Applications to fill out:*

- Virginia Department of Health Professions Board of Pharmacy Application for a Controlled Substances Registration Certificate
- Virginia Department of Agriculture and Consumer Services Office of Policy, Planning, and Research Industrial Hemp Testing Laboratory Application



# Questions?





# Forbes Candies

City of Virginia Beach Development Authority  
Open Session  
March 15, 2022



# Disclosures

- Applicant: Forbes Candies, Inc.
- Applicant's representative: Rob Goodman
- President: Martin Cochran
- Architect/Land Planner: John Sandow, RBA Architects
- Contractor: C.L. Pincus
- Engineer/surveyor/agent: John Sandow Engineering
- Legal Services: Kaufman & Canoles

# About the Company

- A long-established Virginia Beach based company known for its production and sale of a variety of confectionary products, especially saltwater taffy
- Operates several retail outlets in the Virginia Beach, other locations in Virginia and on the Outer Banks
- Embarked on a thriving e-commerce business which has fueled a fast growth expansion





# Letter of Intent

## **FORBES CANDIES, INC.**

January 5, 2022

### **VIA EMAIL AND REGULAR US MAIL**

Mr. Taylor V. Adams  
Virginia Beach Economic Development  
4525 Main Street, Suite 700  
Virginia Beach, VA 23462

Re: Letter of Intent for Purchase and Sale  
Current GPIN No. a portion of 241-512-2650

Gentlemen:

This letter of intent constitutes an expression of the interest (“**LOI**”) of Forbes Candies, Inc. (“**Forbes**”), a Virginia company (the “**Buyer**”), and the City of Virginia Beach (the “**Seller**”) in purchasing and selling the Property (as defined below) on the general terms and conditions described below. It will also serve as the basis for negotiating a definitive purchase and sale agreement for the purchase and sale of the Property (the “**Purchase Agreement**”). This letter of intent supersedes all prior oral and written proposals between the parties. It is expressly understood that there may be additional substantive modifications to this LOI. The proposed terms and conditions for the purchase and sale of the Property are as follows:

1. **The Property.** A portion of GPIN No. 241-512-2650, as depicted on the attached **Exhibit A.**
2. **Execution of Purchase Agreement.** Buyer and Seller agree to negotiate the Purchase Agreement diligently and in good faith. Notwithstanding the foregoing, no binding







# Proposed Term Sheet

- **Purchase Price:** \$200K per acre
- **Deposit:** \$50K
- **Project:** construction of 27,000 sf manufacturing and 900 sf retail
- **Construction:** begins within 18 months of execution of purchase agreement
- **Due diligence:** 180 days from execution of purchase agreement
- **Closing:** 30 days from expiration of due diligence
- **Utilities:** all utilities to be provided by the VBDA at the property line
- **Stormwater:** to be provided at 60 % impervious coverage on the property
- **Temporary Access:** to be provided from General Booth until the access road is constructed. Once the road is completed, the VBDA will be responsible for closure of temporary access and restorations (sidewalk and landscaping)

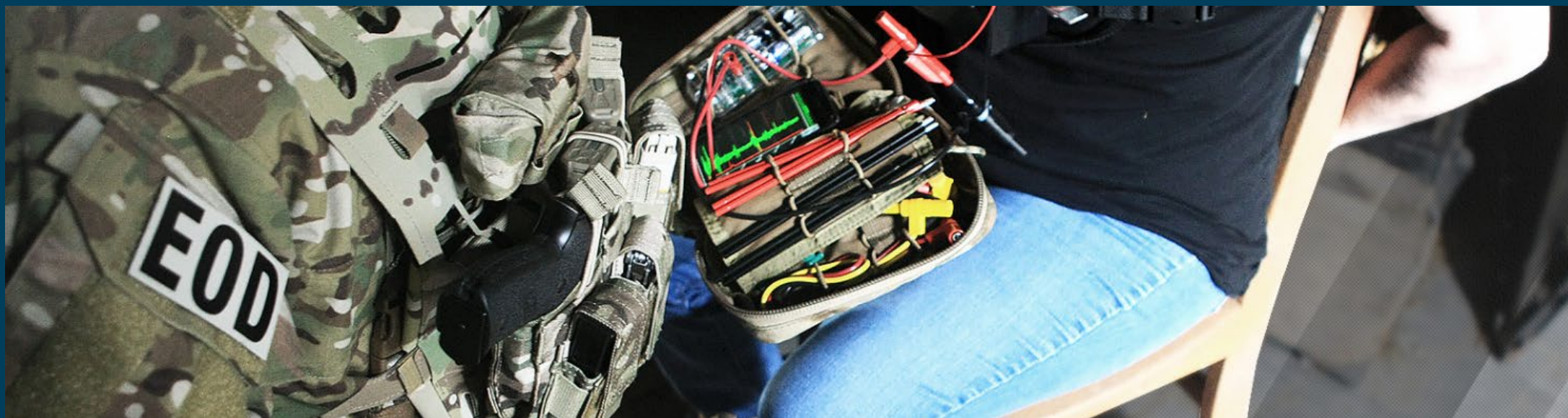


# Recommendation

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Move forward with a Purchase Agreement with the terms as presented

# Zero Point



City of Virginia Beach Development Authority  
Open Session  
March 15, 2022

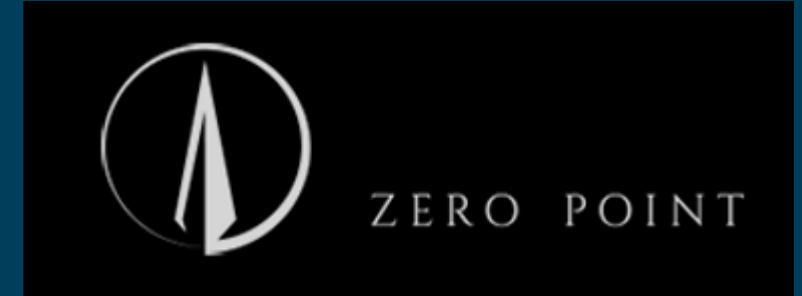
# Disclosures

- Applicant: Perry Sasnett
- Existing financing: Townebank
- Real Estate Broker: Colliers- Chamie Borroughs
- Accountant: PB Mares- Dan Chenoweth
- Legal services: Troutman and Pepper- John Ramirez



# About the Company

- Founded by veterans and continues to be managed and owned by former members of the U.S. military
- A diversified government contractor providing goods and services to the U.S. Armed Forces
- Supporting the special warfare community with training, equipment and specialized products especially for the U.S. Navy



# Letter of Intent

## LOI dated April 23, 2021 and Updated in January 2022

**Chamie Burroughs**  
First Vice President | Norfolk  
Industrial Services Team  
Mobile: +1 757 478 9626

**Sharon Holmstrom**  
Vice President | Norfolk  
Industrial Services Team  
Mobile: +1 757 714 5688

**Colliers**  
150 West Main St.,  
Suite 1100  
Norfolk, VA 23510  
colliers.com/norfolk



April 23, 2021

Virginia Beach Economic Development  
Attn: Charles Bauman III  
4525 Main street  
Suite 700  
Virginia Beach, VA 23462

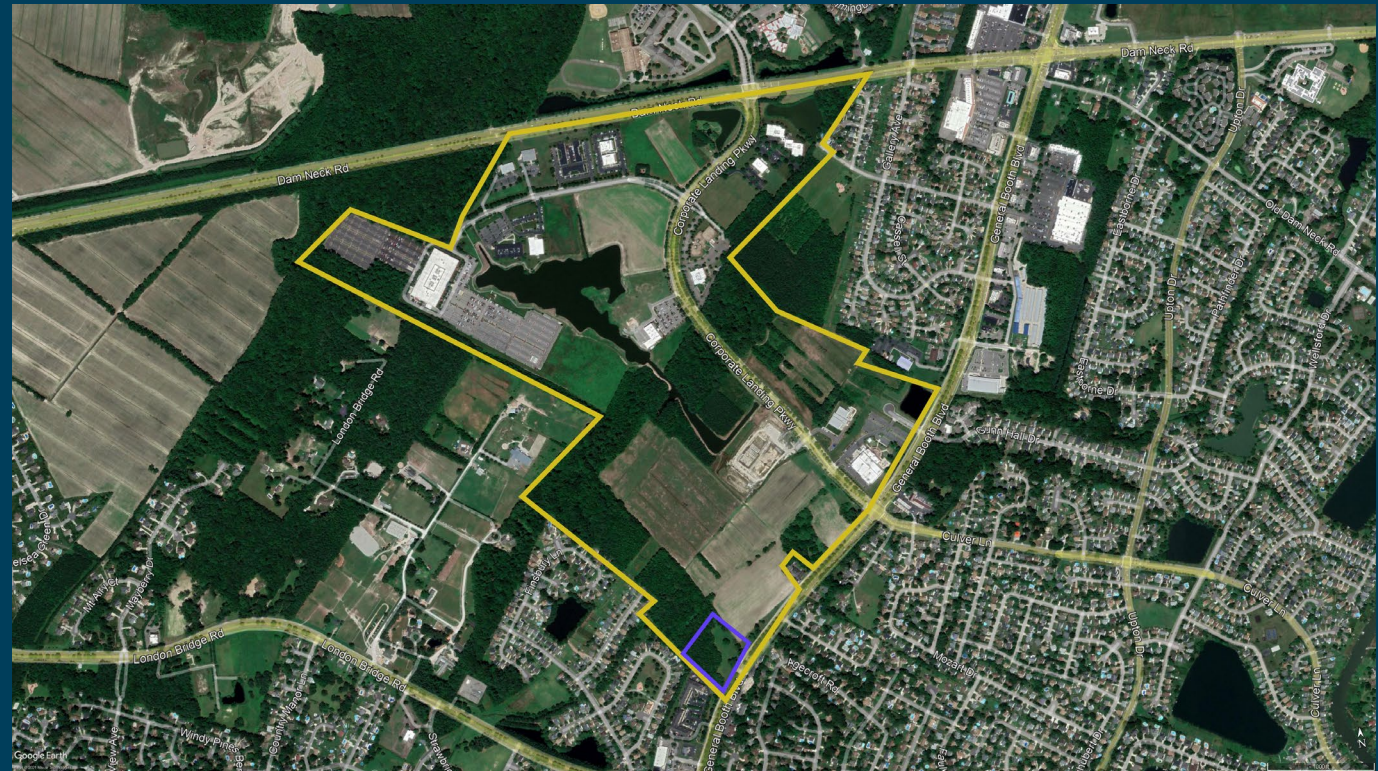
**RE: Letter of Intent for: Zero Point Inc. to Purchase Approximately 4 to 5 Acres at Corporate Landing Business Park**

Dear Charlie,

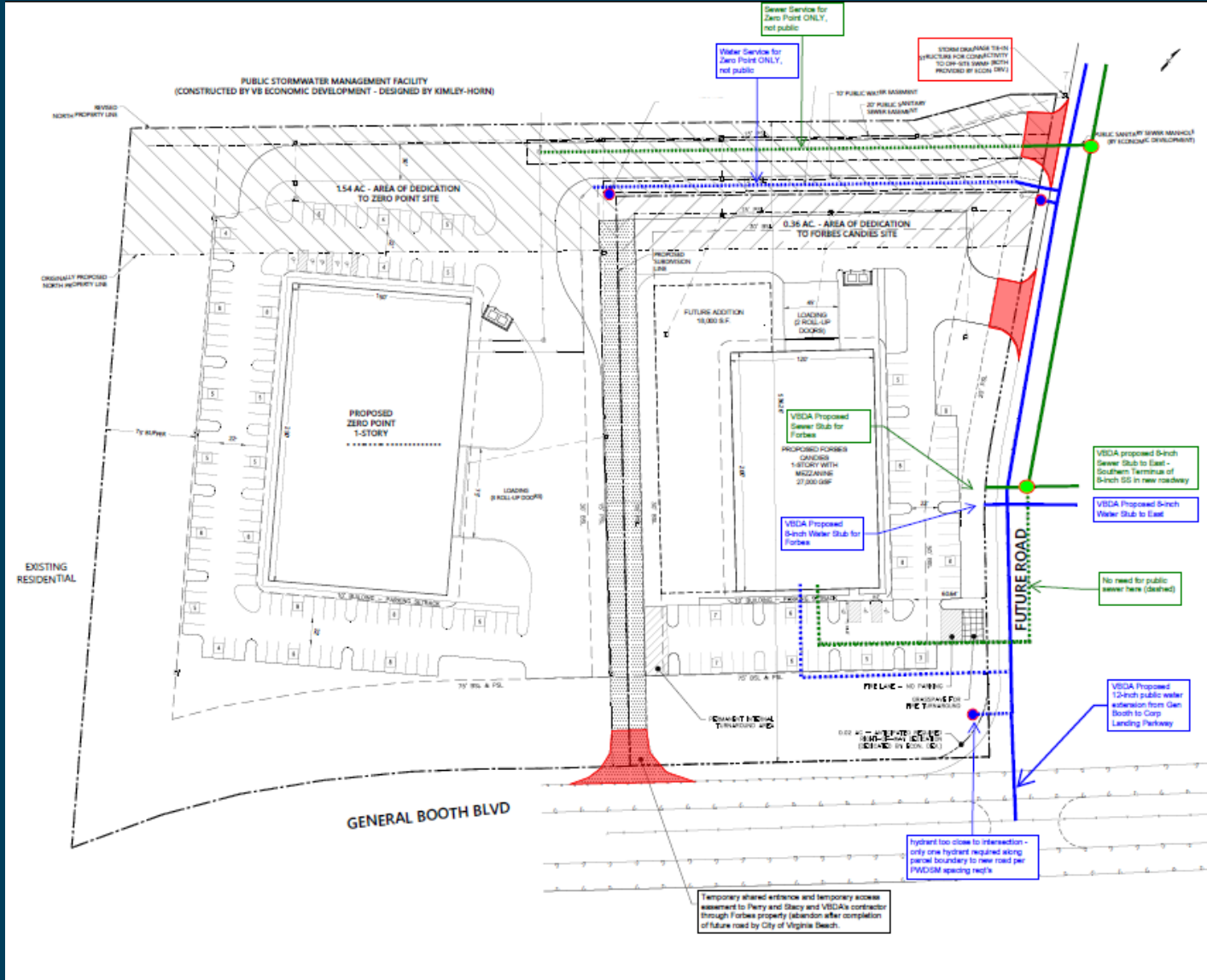
This letter is an offer by Zero Point Inc. (hereinafter referred to as the Buyer) to purchase the above referenced property (hereinafter referred to as "Property") from City of Virginia Beach Development Authority (hereinafter referred to as "Seller") pursuant to the execution of a Purchase Agreement which reflects the terms and conditions discussed below, as well as other terms set forth and agreed to in a standard commercial property purchase agreement.

**Address:** Corporate Landing Business Park. (Actual Site to be confirmed by both Parties. Buyer is fine with the site already proposed)

**Property:** The property referenced above containing approximately +/- 4 to 5 acres exclusive of the storm water retention acreage.



# Conceptual Site Plan



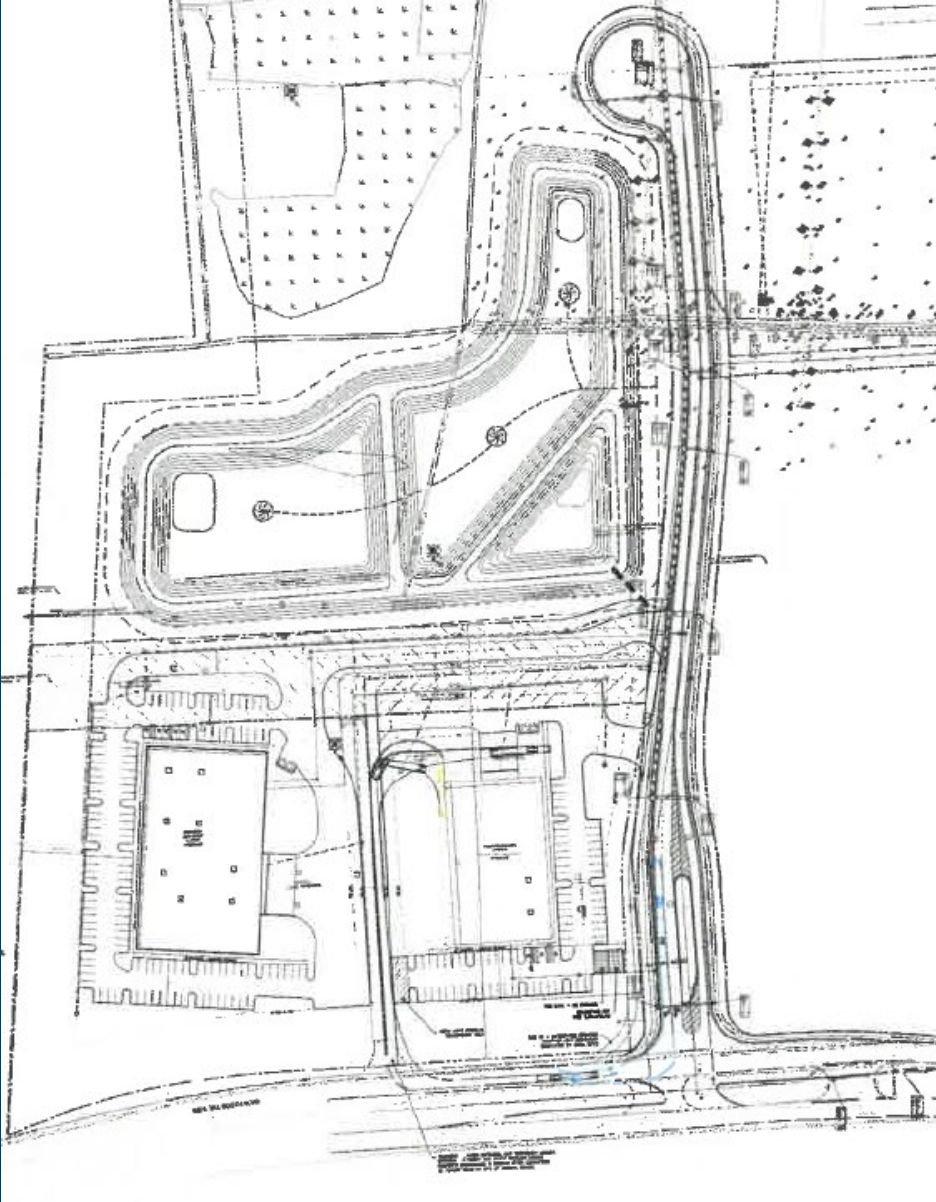
- Parcel: 6.07 ac  
Building floor area: 37,500 sf
- Office: 4,600 sf
  - Warehouse: 17,850 sf
  - Manufacturing: 15,000 sf



# Proposed Term Sheet

- **Purchase Price:** \$200K per acre
- **Deposit:** \$50K
- **Project:** construction of 15,000 sf manufacturing, 17,850 sf Warehouse and 4,650 sf office
- **Construction:** begins within 18 months of execution of purchase agreement
- **Due diligence:** 180 days from execution of purchase agreement
- **Closing:** 30 days from expiration of due diligence
- **Utilities:** all utilities to be provided by the VBDA at the property line
- **Stormwater:** to be provided at 60 % impervious coverage on the property
- **Temporary Access:** to be provided from General Booth until the access road is constructed. Once the road is completed, the VBDA will be responsible for closure of temporary access and restorations (sidewalk and landscaping)
- Temporary access to be used also as a construction access for the construction of the pond

# Cost Participation



- Pincus is the GC for Forbes Candies and Zero Point
- Pincus to include construction of new Pond in contract with Zero Point
- VBDA to include cost participation in Purchase Agreement with Zero Point
- One contractor on site and one mobilization for three projects = Cost savings & on schedule delivery
- KHA will manage construction management
- Pond cost estimate (Jan '22): \$2.8M

# Recommendation

- Move forward with the Purchase Agreement with the terms as presented
- Prepare separate Cost Participation Agreement