



# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

June 21, 2022

# Operating Account Summary: May 2022

**Beginning Cash - May 1, 2022** **\$ 4,372,955**

## Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$ 24,143**
  - ✓ **\$11,065** of VB National Golf Club for Mar. Operations Rent
  - ✓ **\$12,160** of Charity Donation for the Annual Business Appreciation Golf Tournament
  - ✓ **\$ 918** of Interest Income

## Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$ 153,532**
  - ✓ **\$13,792** to Globalinx for May Conduit Management Fee
  - ✓ **\$13,792** to Globalinx for Jun. Conduit Management Fee

# Cont. Operating Account Summary: May 2022

- **Significant Cash Disbursements**
  - ✓ **\$46,765** to Globalinx – Approved 2021 Annual Maintenance Management Agreement
  - ✓ **\$ 6,125** to Cherry Bekaert – Audit Fee for June 30, 2021 – Final Payment
  - ✓ **\$23,799** to Vanasse Hangen Brustlin (VHB) for CL-New Roadway Design
  - ✓ **\$14,978** to VB National Golf Club– Charity Golf Tournament for Golf Clubs, Gift Cards, Cart Fee, etc.
  - ✓ **\$34,281** to City Treasurer – Balance Due to the City for VBCDC Loan

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**Ending Cash – May 31, 2022**

**\$ 4,289,290**

# Incentive & Initiative Account Summary: May 2022

**Beginning Cash – May 1, 2022**

**\$3,839,448**

## **Significant Cash Receipts**

- **Grand Total of Significant Cash Receipts - \$ 425**
  - ✓ **\$425** of bank interest income

## **Significant Cash Disbursements**

- **Grand Total of Significant Cash Disbursements - \$ 248,453**
  - ✓ **\$21,968** to Singer Davis – Mar. Legal Services for Dome Site
  - ✓ **\$33,681** to Cooper Carry – Reimbursable Expense for Dome Site
  - ✓ **\$ 2,400** to WPL- Reimbursable Expense for Dome Site
  - ✓ **\$26,369** to Cooper Carry – Reimbursable Expense for Dome Site
  - ✓ **\$21,153** to Kimley Horn – Reimbursable Expense for Dome Site

# Cont. Incentive & Initiative Account Summary: May 2022

- **Cont. Significant Cash Disbursements**

- ✓ **\$10,643** to Olympia Bendix Two for June Bio Accelerator Rent
- ✓ **\$ 5,500** to Facility Logix – Apr. – Bio Management Fee
- ✓ **\$ 7,500** to Facility Logix – Approved Operating Budget to 6/30/22
- ✓ **\$19,793** to Singer Davis – May. Legal Services for Dome Site
- ✓ **\$18,556** to Hunton Andrews Kurth – Oct-21 to May-22 – Legal Services for Dome Site
- ✓ **\$ 5,513** to City Treasurer – Balance Due To City for Vibes Grant
- ✓ **\$49,771** to City Treasurer – Balance Due To City for Cares Grant

# Cont. Incentive & Initiative Account Summary: May 2022

- **Cont. Significant Cash Disbursements**

- ✓ **\$10,000** to the Sweet Spot LLC – FIG Grant is formerly known as DIP Grant
- ✓ **\$ 5,606** to A Touch of Class Catering – FIG Grant is formerly known as DIP Grant
- ✓ **\$10,000** to Waves Motel, Inc. - FIG Grant is formerly known as DIP Grant

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**Ending Cash – May 31, 2022**

**\$3,590,200**

# EDIP Grant Summary Reporting: May 2022

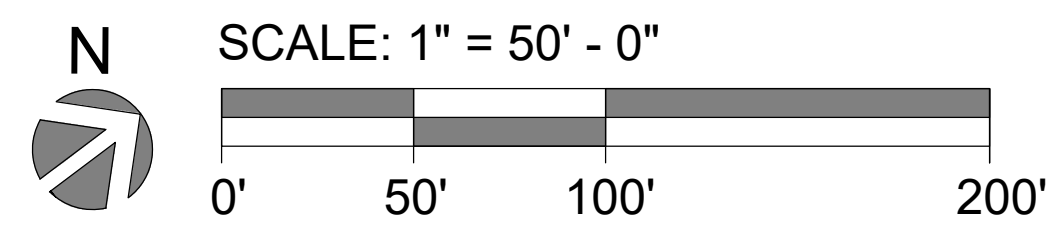
<b>Beginning VBDA EDIP Grant Balance</b>	<b>\$ 2.682 M</b>
<b>EDIP Grants Expired (Closed)</b>	<b>+ \$ 50 K</b>
<b>New Grants Approved by VBDA</b>	<b>- \$ <u>          </u> -</b>
<b>EDIP Grant Funds Available as of May 2022</b>	<b>\$ 2.732 M</b>



CONCEPT SITE PLAN:

- THIS SITE PLAN, BEING PRELIMINARY IN NATURE DOES NOT GUARANTEE THAT ALL REQUIREMENTS FOR ZONING ISSUES, NOR STORM DRAINAGE, GRADING, UTILITY EASEMENTS, AND THE LIKE ARE PROPERLY ADDRESSED AT THIS TIME. THE ABOVE REQUIREMENTS CAN AFFECT THE LAYOUT OF THIS SITE.
- PARKING FIELDS AND RATIOS ARE PRELIMINARY.
- ALL REQUIREMENTS ASSUMED WITH THIS LAYOUT ARE TENTATIVE AND SUBJECT TO CHANGE AS MAY BE DIRECTED BY THE ARCHITECT, LANDLORD, OR ANY OF THE GOVERNMENTAL AGENCIES. KHA HAS DONE THE BEST WE CAN GIVEN THE PRELIMINARY NATURE OF THIS WORK. ONLY AFTER HAVING A THROUGH ALTA AND TOPOGRAPHIC SURVEY AND GONE THROUGH THE REQUISITE REVIEW PROCESSES CAN MORE ASSURANCE BE GIVEN THESE PLANS AS RELATES TO MOVING FORWARD.

AERIAL IMAGERY COURTESY OF MICROSOFT GEOMAP.



PARCEL 8 AIRPORT INDUSTRIAL PARK

CONCEPT SITE PLAN

December 23, 2020

**Kimley»Horn**  
©2020 KIMLEY-HORN AND ASSOCIATES, INC.  
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 WWW.KIMLEY-HORN.COM





VA BEACH BIO

# Bio Accelerator Management

June 21, 2022

# Current Agreement

- Entered Management Agreement with Facility Logix March 18, 2021



- Current agreement expires June 30, 2022
  - Term extension options:
    - 2 additional one-year terms
    - 1 final renewal of 7 months that shall no be later than January 31, 2025

# Management Options

- Extend with Facility Logix for a one-year term
- Issue RFP for operators



# Questions?



# UNITED PROPERTY ASSOCIATES

## EDIP Recommendation

The City of Virginia Beach Development Authority  
OPEN SESSION  
June 21, 2022

# DISCLOSURES

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Applicant: United Property Associates, LLC

Real Estate Agent: 7 Hills Advisor, Landon Hinton

Accounting: Stephen Merritt, CPA

Legal: Faggert and Frieden, P.C.

# COMPANY PROFILE

- Founded in 1978, Corporate Office in Virginia Beach with local offices in Newport News, Richmond, Suffolk, and Williamsburg
- Property Management Services for apartment communities, homeowner and condominium associations, and single-family home rentals
- 200 employees total



# PROJECT SUMMARY AND CONSIDERATIONS

- UPA contacted VBED looking to move Corporate Office location
- Considered relocation to Norfolk or Chesapeake, but made the decision to stay in Virginia Beach
- They chose to lease an existing building at 301 Bendix Road, Suite 300, VB 23452
- 100 employees based in Virginia Beach office



# CAPITAL INVESTMENT AND JOBS

<b>JOBS</b>	<b>AMOUNT</b>
RETAINED FTE'S	100
NEW FTE'S	10
TOTAL FTE'S:	110
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$40,000

<b>CAPITAL INVESTMENT</b>	<b>AMOUNT</b>
FF&E	\$ 500,000
TOTAL:	\$500,000

# RECOMMENDATION

- Award United Property Associates \$20,000 pursuant to EDIP Policy, Part A for Capital Investment
- Business Retention and Target Industry Sector:
  - ✓ *Corporate Office*

QUESTIONS?



# Cavalier Spirits d.b.a. Tarnished Truth EDIP Recommendation

June 21, 2022 | Virginia Beach Development Authority | Open Session

# Disclosures (Applicant)



- Applicant Name: Cavalier Ventures, LLC
- Representative: Robert Howard
- Affiliated Entities: Cavalier Associates, LLC; Atlantic Coast Development, LLC; Oceanfront Investments, LLC; Cavalier Hotel Services, LLC; Cavalier Oceanfront Residences, LLC; Oceanfront South, LLC
- Financial: Atlantic Union Bank
- Accounting: Dixon Goodman Hughes
- Construction: W.M. Jordan Company
- Engineer: WPL
- Legal Services: K. Lee Westnedge, General Counsel

# Disclosures (Owner)



- Building Owner: Kenneth Sims
- Building Owner Address: 2593 Mulch Landing Road, Va. Beach
- Real Estate Representative: Harvey Lindsay Commercial R.E.
- Building Address: 2621 Quality Ct, Va. Beach
- Annual Rent: \$105,000.00
- Leased Square Feet: 14,000 sq. ft.

# About the Company



- Distillery of specialty hand-crafted bourbon, vodka, whiskey, and gin
- Located inside the Historic Cavalier hotel in Virginia Beach
- Tarnished Truth spirits and Coastal Cocktails in a can are available online and at most local ABC & grocery stores.
- Winner of 15 medals from national and international spirit competitions

# About the Project



- Expansion of Tarnished Truth manufacturing and canning of Coastal Cocktails – a line of Ready-to-Drink cocktails in a can
- Canning currently is done through third parties
- Project description: developing canning and manufacturing operations at the new location: 2621 Quality Court
- Facility will allow them to expand to new markets (nationally)
- Completion: end of 2022



# New Location: 2621 Quality Court



- Business Park: Oceana East Industrial Park
- 14,000 sf., Zoned I-1, APZ-2
- Built: 1999
- APZ location & operational approval by U.S. Navy

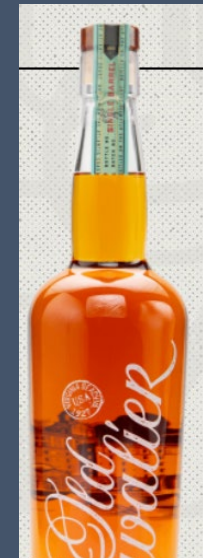


# Project Investment



Capital Investment (New)	Amount
Construction	\$155,000
Furniture Fixtures & Equipment	\$1,200,000
Machinery & Tools (new)	\$0
<b>Total</b>	<b>\$1,355,000</b>

Full-time Equivalent Positions	
Current (to be retained)	
New FTE to be created	3
Average wage of new jobs (excluding benefits)	\$48,000
<b>Total</b>	



# Recommendation



- Economic Development Investment Program (EDIP) Grant: \$54,200 based on capital investment of \$1,355,000
  - ✓ Pursuant to “Part A” of EDIP Policy
- Funds will be used for employees training and onsite utility improvements or upgrades
- Target industry sector:
  - ✓ Manufacturing
- District: 3