



# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

September 20, 2022

# Operating Account Summary: August 2022

**Beginning Cash – August 1, 2022**

**\$ 4,301,080**

## **Significant Cash Receipts**

- **Grand Total of Significant Cash Receipts - \$ 44,442**
  - ✓ **\$ 38,579** of Virginia Wesleyan University for Annual Administrative Bond Fee
  - ✓ **\$ 684** of Cantina of Virginia, LLC for Use Fees
  - ✓ **\$ 4,179** of Interest Income
  - ✓ **\$ 1,000** of SimIS Data for Charity Golf Tournament Sponsorship

## **Significant Cash Disbursements**

- **Grand Total of Significant Cash Disbursements - \$ 58,111**
  - ✓ **\$ 26,595** of Annual Landscaping Maintenance Budget for Corporate Landing – FY22-23
  - ✓ **\$ 13,792** of Globalinx for Monthly Conduit Management Fee for August 2022

# Cont. Operating Account Summary: August 2022

## Cont. Significant Cash Disbursements

- ✓ **\$ 17,724** of Vanasse Hangen Brustlin, Inc. (VHB)- for Corporate Landing New Roadway Design, Preliminary, and Final Subdivision Plat

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**Ending Cash – August 31, 2022**

**\$ 4,291,814**

# Incentive & Initiative Account Summary: August 2022

**Beginning Cash – August 1, 2022** **\$2,120,440**

## Significant Cash Receipts

**Grand Total of Significant Cash Receipts - \$1,112,741**

- ✓ **\$1,112,405** of Reimbursement for Dome Site for August 2022
- ✓ **\$ 336** of bank interest income

## Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$309,647**
  - ✓ **\$ 10,366** to United Property Associates for EDIP Grant – Part A
  - ✓ **\$ 32,310** to Singer Davis – Reimbursable for Dome Site (June– July 2022)
  - ✓ **\$ 250,000** to Commonwealth Opportunity Fund State Fund – for closing the grant

# Cont. Incentive & Initiative Account Summary: August 2022

- **Cont. Significant Cash Disbursements**

- ✓ **\$ 6,048** to Virginia George Company for FIG Grant formerly known as DIP
- ✓ **\$10,923** to Olympia Bendix Two for Monthly Bio-Accelerator for Sept.

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**Ending Cash – August 31, 2022**

**\$2,955,125**

# EDIP Grant Summary Reporting: August 2022

<b>Beginning VBDA EDIP Grant Balance</b>	<b>\$</b>	<b>4.5 M</b>
<b>EDIP Grants Expired (Closed)</b>	<b>+\$</b>	<b>155 K</b>
<b>New Grants Approved by VBDA</b>	<b>- \$</b>	<b><u>1.2 M</u></b>
<b>EDIP Grant Funds Available as of August 2022</b>	<b>\$</b>	<b>3.5 M</b>



# Human Services Building Roof Restoration Contract Award

September 20, 2022 | City of Virginia Beach Development Authority

# Disclosures

- Contractor: TST Tactical Defense Solutions, Inc. dba TST Roofing
- President: Ryan Turner
- Affiliated Business Entity: TST Tactical Defense Solutions, Inc. dba Mid-Atlantic Glass & Panel; TST Tactical Defense Solutions, Inc. dba Tidewater Development Services Corporation



# Background

- Location: 3432 Virginia Beach Blvd.
- Built: 1998; 3 story, total 77,725 sf (27,000 sf roof area)
- Owner: City of Virginia Beach Development Authority
- Tenant: City of Virginia Beach/Human Services
- Current lease term ends March 30, 2023 with two (2) additional four-year renewals
- VBDA account specific funds available: \$2.2 M
- Engineer's estimate for the work: \$500,000



# Invitation to Bid Schedule

- ✓ Invitation to Bid issued: July 29, 2022
- ✓ Prebid conference: August 9, 2022 (on site)
- ✓ Bids opened: August 23, 2022
- ✓ VBDA approval: September 20, 2022
- ✓ Construction: 90 days (*from award to completion*)

# Bids Received

Responsive Bidder*	Total Base Bid	Notes
TST Roofing	\$275,650	SWaM certified & references provided
Block Roofing Corp.	\$278,795	Not SWaM certified & no references provided

\*A third non-compliant bid was received from Roof Services LLC



# Recommendation

Approve the contract award to the lowest responsive bidder, TST Roofing, for \$275,650 and authorize the chair to execute the contract

# Acoustical Sheetmetal Company



Virginia Beach  
Development Authority  
September 20, 2022

# DISCLOSURES

- Applicant's name: ASC Real Estate, LLC
- Affiliated Business Entity relationship with Property Owner:
  - Young Capital Partners, LLC: James Young,
  - ASI Investment, LLC: Jeffrey Moore
- Construction Contractors: W.M. Jordan
- Accountant: Elliott Davis
- Financing: Atlantic Union Bank
- Legal Services: Flora Pettit PC

# ABOUT THE COMPANY



- Manufactures sound-reducing and weather-protective enclosures for onsite power generation equipment used by data centers, hospitals, wastewater treatments plants and similar facilities



- Locations:
  - Established in 1994 on 2600 Production Road
  - Expanded to Innovation Park in 2020



# 2020 Expansion

- 20 acres in the Innovation Park used as a \$750,000 Commonwealth Opportunity Fund match
- 2020 appraisal \$124,898 per an acre
  - 2022 appraisal approx. \$215,000 an acre
- Terms:
  - Phase 1 - 100,000 SF building within 1 year of closing
  - Phase 2 - 100,000 SF building within 5 years of closing
  - 200 new FTE (in addition existing 182 full-time positions)
  - Average wage \$46,781
  - Capital investment \$15,800,000





# Performance to Date

- Phase I is complete
- 77 new jobs
  - 259 total in Virginia Beach
- Average wage \$47,908
- Capital investment \$16,529,328
- Phase II planning has begun
  - Parcel already owned by company
- Customer base and units larger than expected
- Requesting additional property to build 135,000 SF site
- Site of interest is approximately 5 acre site (2.7 +/- usable)
  - Phase III parking





GRAPHIC SCALE IN FEET  
0 30 60 120

TOTAL PARKING = 359 SPACES

N/T  
CHILDRENS REAL ESTATE LLC  
184-99-7283  
(N. 20140915000869680)

EXISTING PROPERTY LINE

BLDG. 1  
100,320 S.F.  
226 PARKING SPACES

BLDG. 1  
100,320 S.F.  
226 PARKING SPACES

BLDG. 1  
100,320 S.F.  
226 PARKING SPACES

N/T  
PRINCESS ANNE H&A  
RE LIMITED PARTNERSHIP  
1464-99-3219  
(N. 20131029001269970)

BLDG. 2  
136,725 S.F.

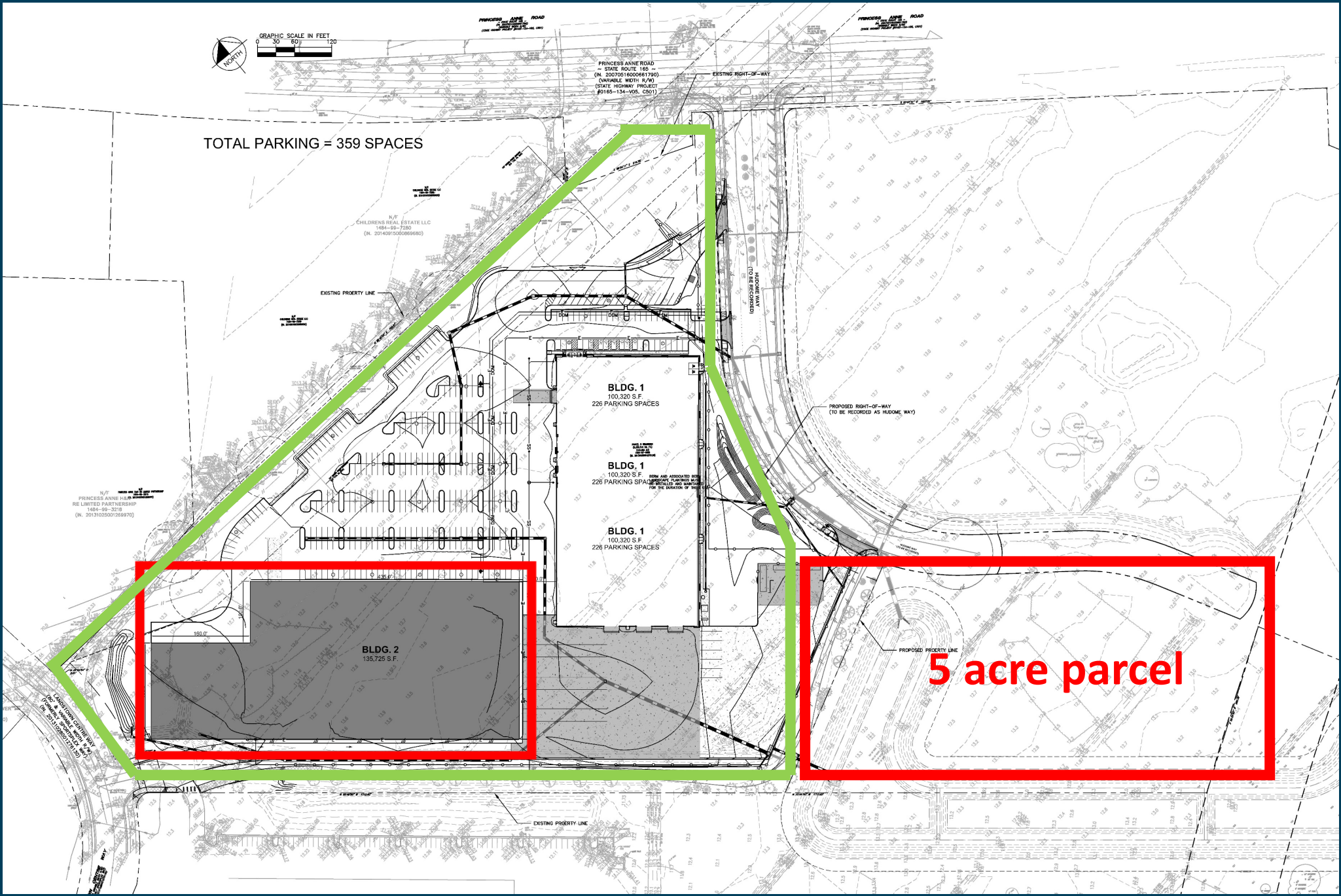
5 acre parcel

EXISTING PROPERTY LINE

PROPOSED PROPERTY LINE

HIDDEN WAY  
(TO BE RECORDED)

PROPOSED RIGHT-OF-WAY  
(TO BE RECORDED AS HIDDEN WAY)



# Recommendation

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Sell Acoustical Sheetmetal approximately 5 acres for \$124,898 per usable acre to accommodate additional parking to allow a 35,000 sq ft larger phase II



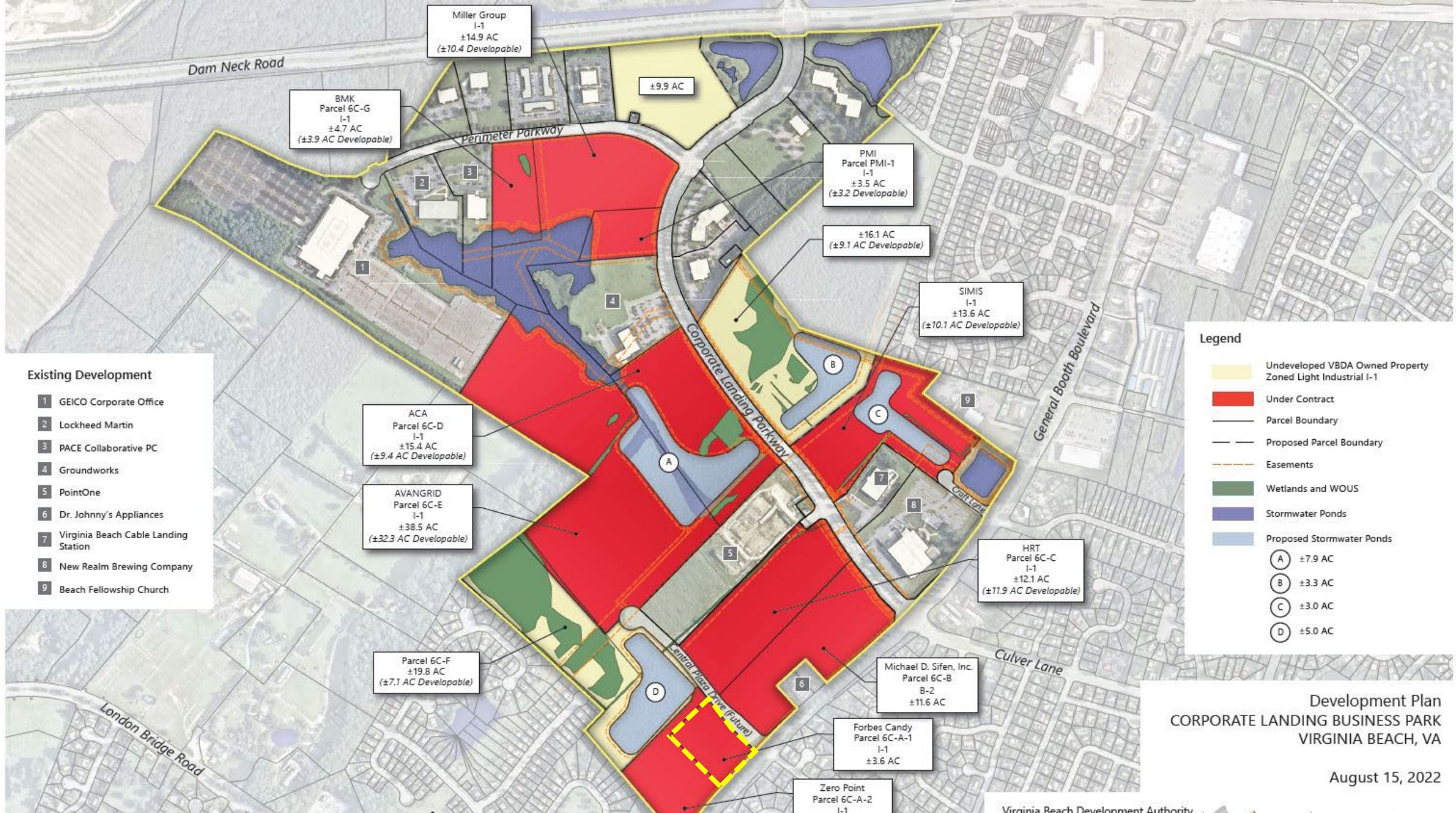
# Forbes Candies Construction Design

Emily Archer, Project Coordinator

Virginia Beach Development Authority, September 20, 2022

# Disclosures – Forbes Candies, Inc.

- President – Martin Cochran
- CPA – DesRoches & Company
- Architect – RBA Architects
- Engineer – John Sandow Engineering
- Landscape Architect – Orbis Landscape Architecture
- Construction Contractor – C.L. Pincus
- Legal Services – Kaufman & Canoles, P.C.



Miller Group  
I-1  
±14.9 AC  
(±10.4 Developable)

BMK  
Parcel 6C-G  
I-1  
±4.7 AC  
(±3.9 AC Developable)

±9.9 AC

PMI  
Parcel PMI-1  
I-1  
±3.5 AC  
(±3.2 Developable)

±16.1 AC  
(±9.1 AC Developable)

SIMIS  
I-1  
±13.6 AC  
(±10.1 AC Developable)

ACA  
Parcel 6C-D  
I-1  
±15.4 AC  
(±9.4 AC Developable)

AVANGRID  
Parcel 6C-E  
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HRT  
Parcel 6C-C  
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Parcel 6C-F  
±19.8 AC  
(±7.1 AC Developable)

Michael D. Sifen, Inc.  
Parcel 6C-B  
B-2  
±11.6 AC

Forbes Candy  
Parcel 6C-A-1  
I-1  
±3.6 AC

Zero Point  
Parcel 6C-A-2  
I-1  
±6.2 AC

**Existing Development**

- 1 GEICO Corporate Office
- 2 Lockheed Martin
- 3 PACE Collaborative PC
- 4 Groundworks
- 5 PointOne
- 6 Dr. Johnny's Appliances
- 7 Virginia Beach Cable Landing Station
- 8 New Realm Brewing Company
- 9 Beach Fellowship Church

**Legend**

- Undeveloped VBDA Owned Property Zoned Light Industrial I-1
- Under Contract
- Parcel Boundary
- Proposed Parcel Boundary
- Easements
- Wetlands and WOUS
- Stormwater Ponds
- Proposed Stormwater Ponds
- A ±7.9 AC
- B ±3.3 AC
- C ±3.0 AC
- D ±5.0 AC

Development Plan  
CORPORATE LANDING BUSINESS PARK  
VIRGINIA BEACH, VA

August 15, 2022

Virginia Beach Development Authority  
4525 Main Street, Suite 700  
Virginia Beach, VA 23462  
757-385-6464

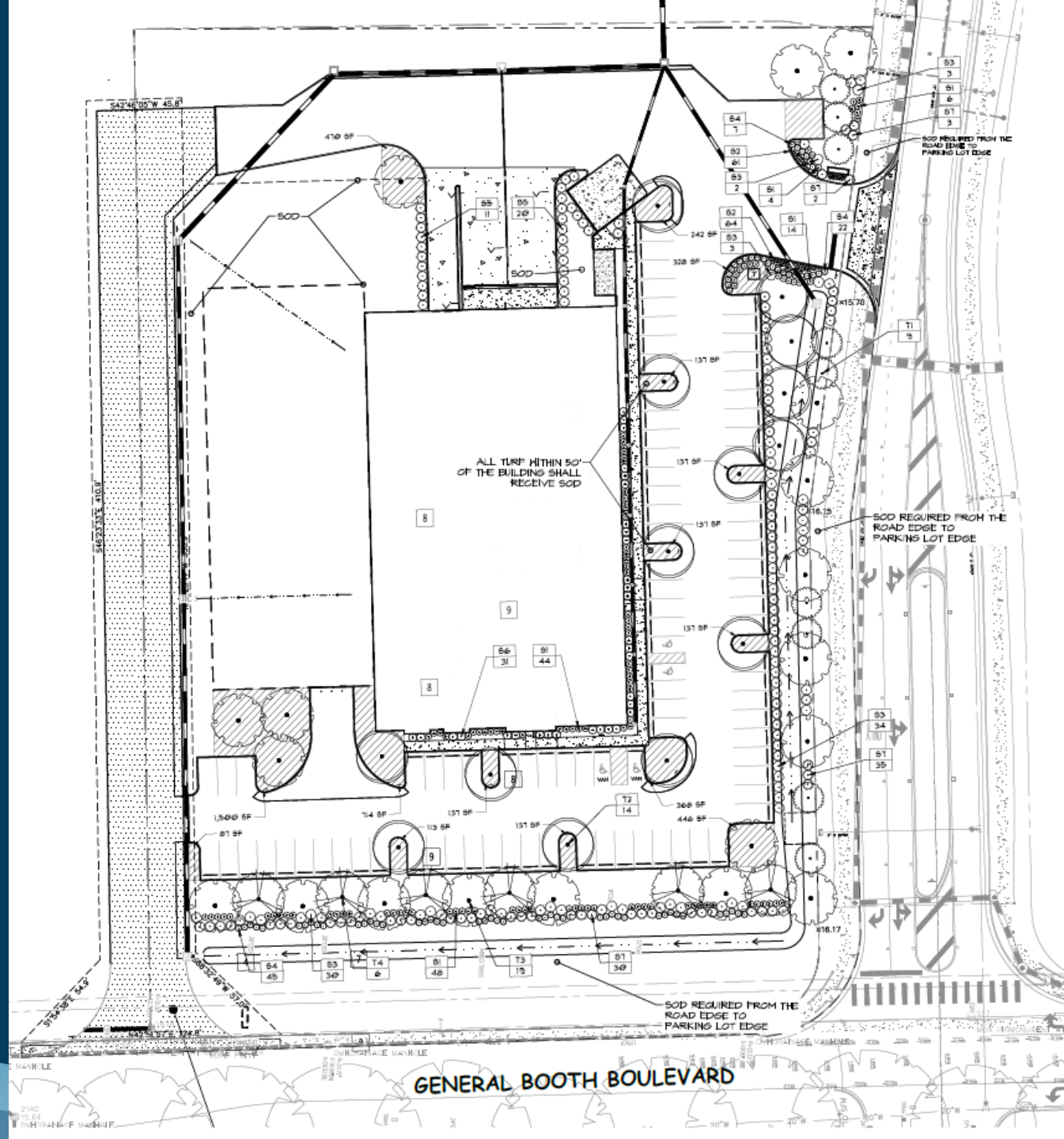


This exhibit is compiled from available existing information and is for graphic purposes only.



# Forbes Candies Construction Design

- 3.43 acre site zoned I-1
- 26,179 SF total phase I floor area
- 75' front yard setback
- 20' side yard setback
- 62 parking spaces
- 27'-6" building height



# Bird's Eye From General Booth Blvd.

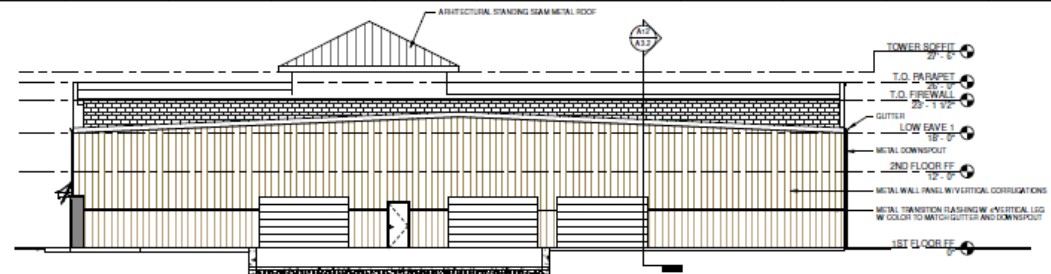




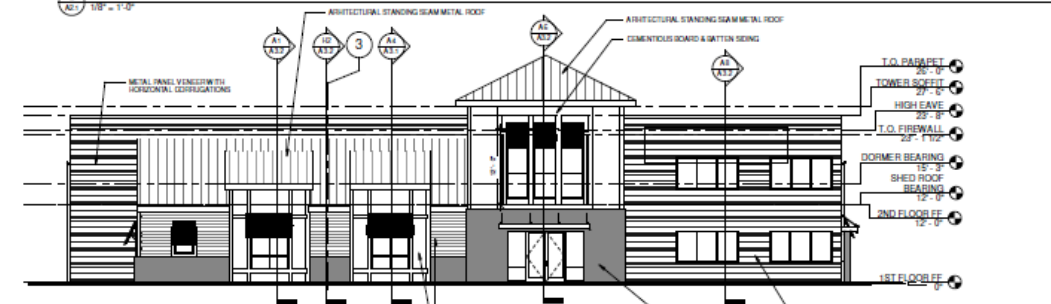
# Bird's Eye From New Road



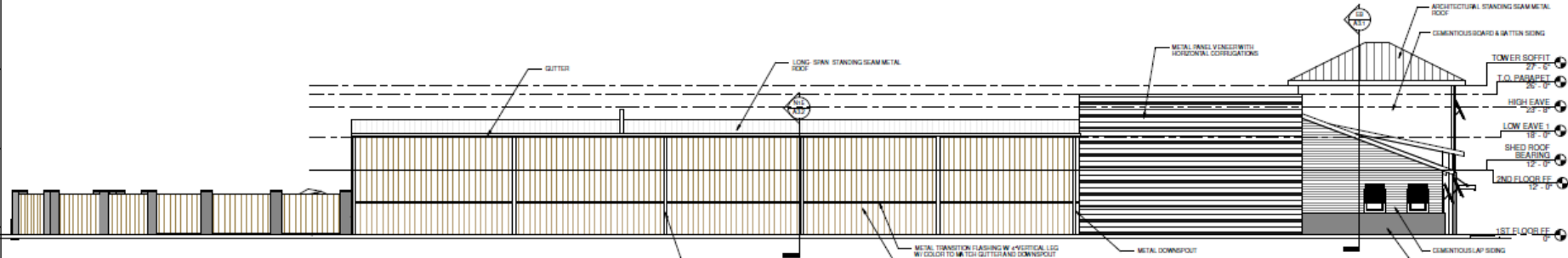
# Exterior Elevations



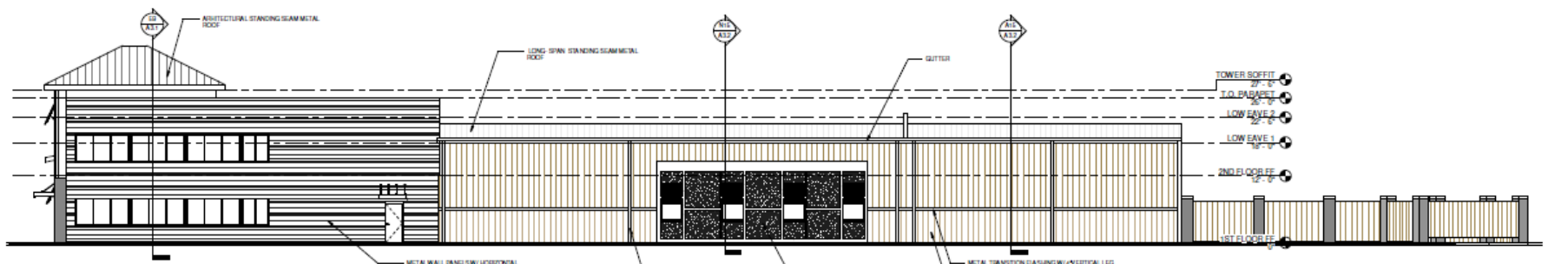
REAR ELEVATION WORKING  
 1/8" = 1'-0"



FRONT ELEVATION WORKING  
 1/8" = 1'-0"



LEFT SIDE ELEVATION WORKING  
 1/8" = 1'-0"



RIGHT SIDE ELEVATION WORKING  
 1/8" = 1'-0"

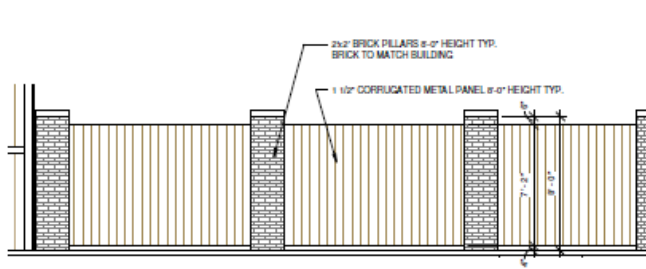
## GENERAL NOTES

1. GENERAL ELEVATION NOTES
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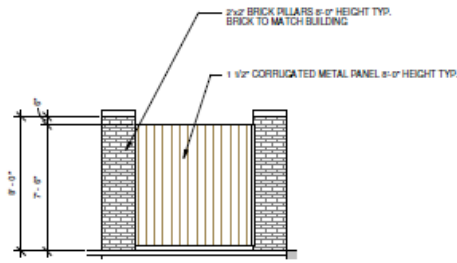
## KEY NOTES

1. NEW WORK ELEVATION NOTE
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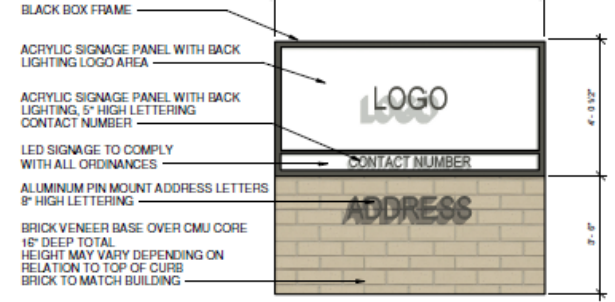




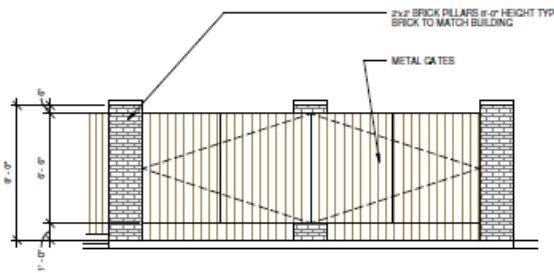
L1  
As.2  
EXTERIOR FRONT ELEVATION - TANK ENCLOSURE  
1/4" = 1'-0"



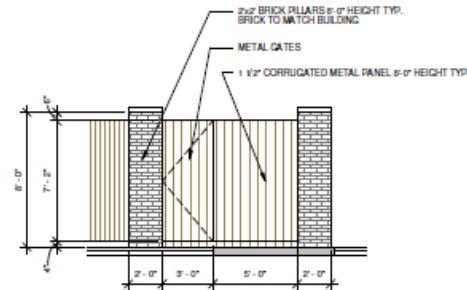
L6  
As.2  
EXTERIOR SIDE ELEVATION - TANK ENCLOSURE  
1/4" = 1'-0"



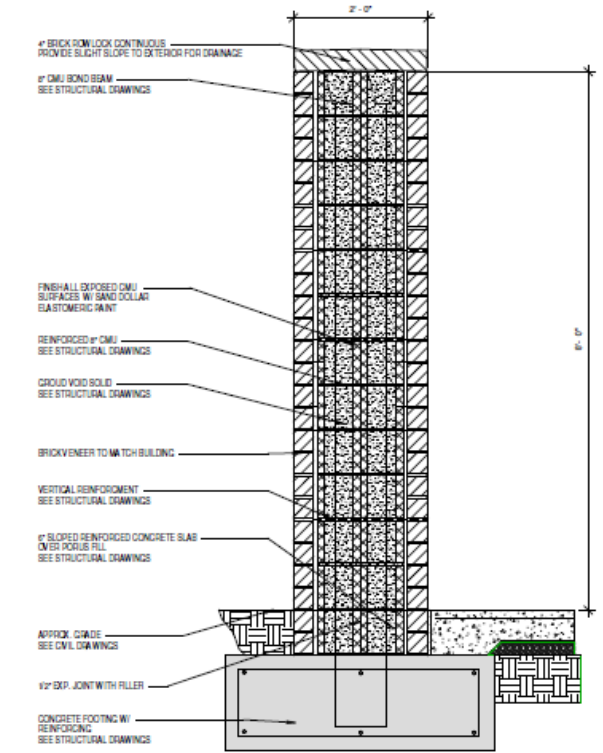
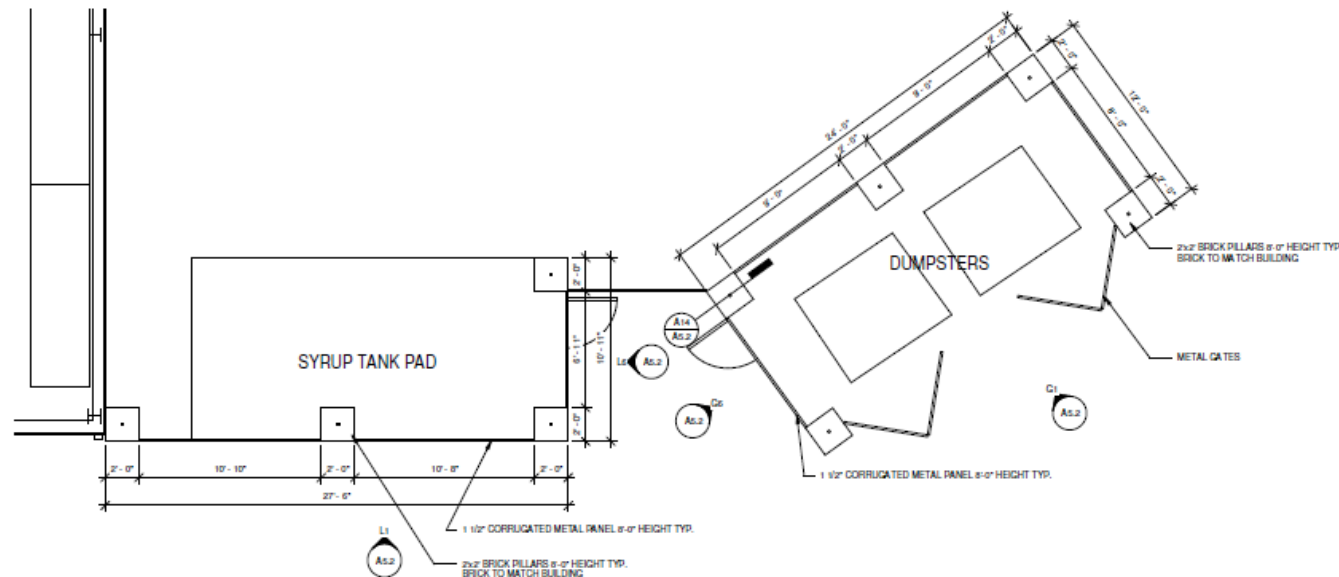
L14  
As.2  
MONUMENT SIGN DETAIL  
1/2" = 1'-0"



G1  
As.2  
EXTERIOR FRONT ELEVATION - TRASH ENCLOSURE  
1/4" = 1'-0"



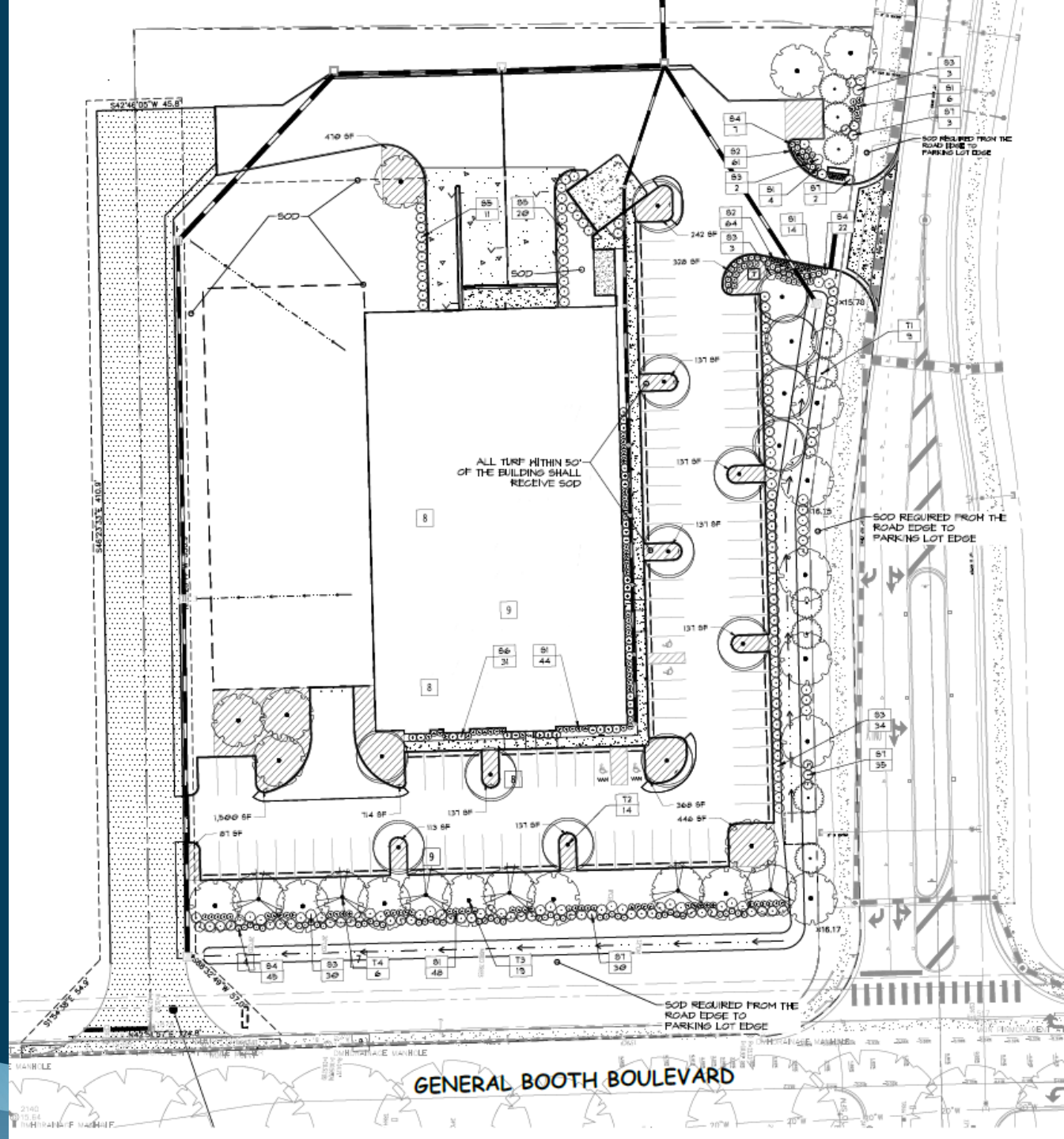
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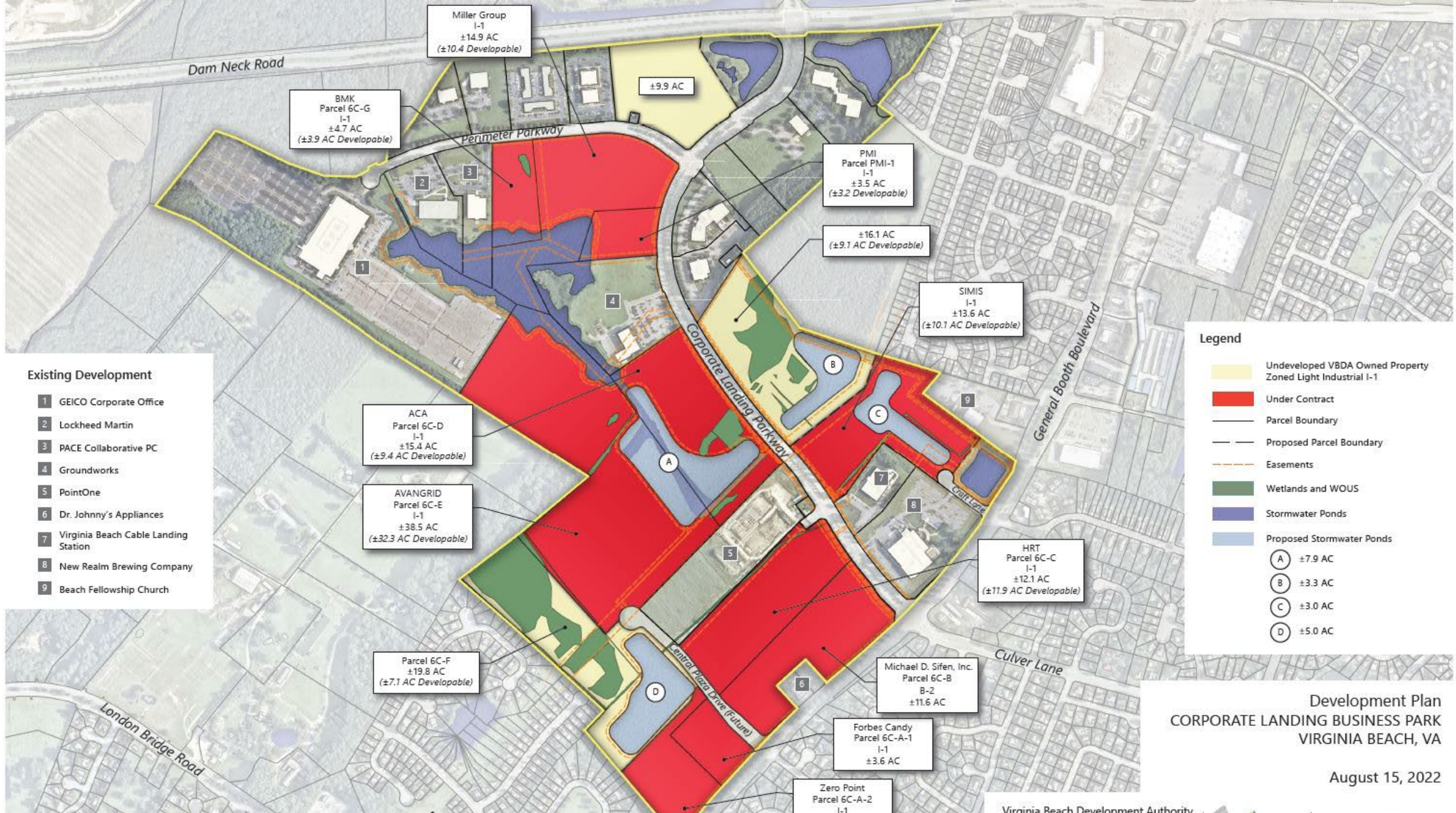


A14  
As.2  
WALL SECTION - TRASH ENCLOSURE  
1" = 1'-0"

# Forbes Candies Construction Design

- Designs meet the Corporate Landing Design Criteria
- Site plan approval anticipated in Oct. '22
- Construction anticipated before the end of 2022





Miller Group  
I-1  
±14.9 AC  
(±10.4 Developable)

BMK  
Parcel 6C-G  
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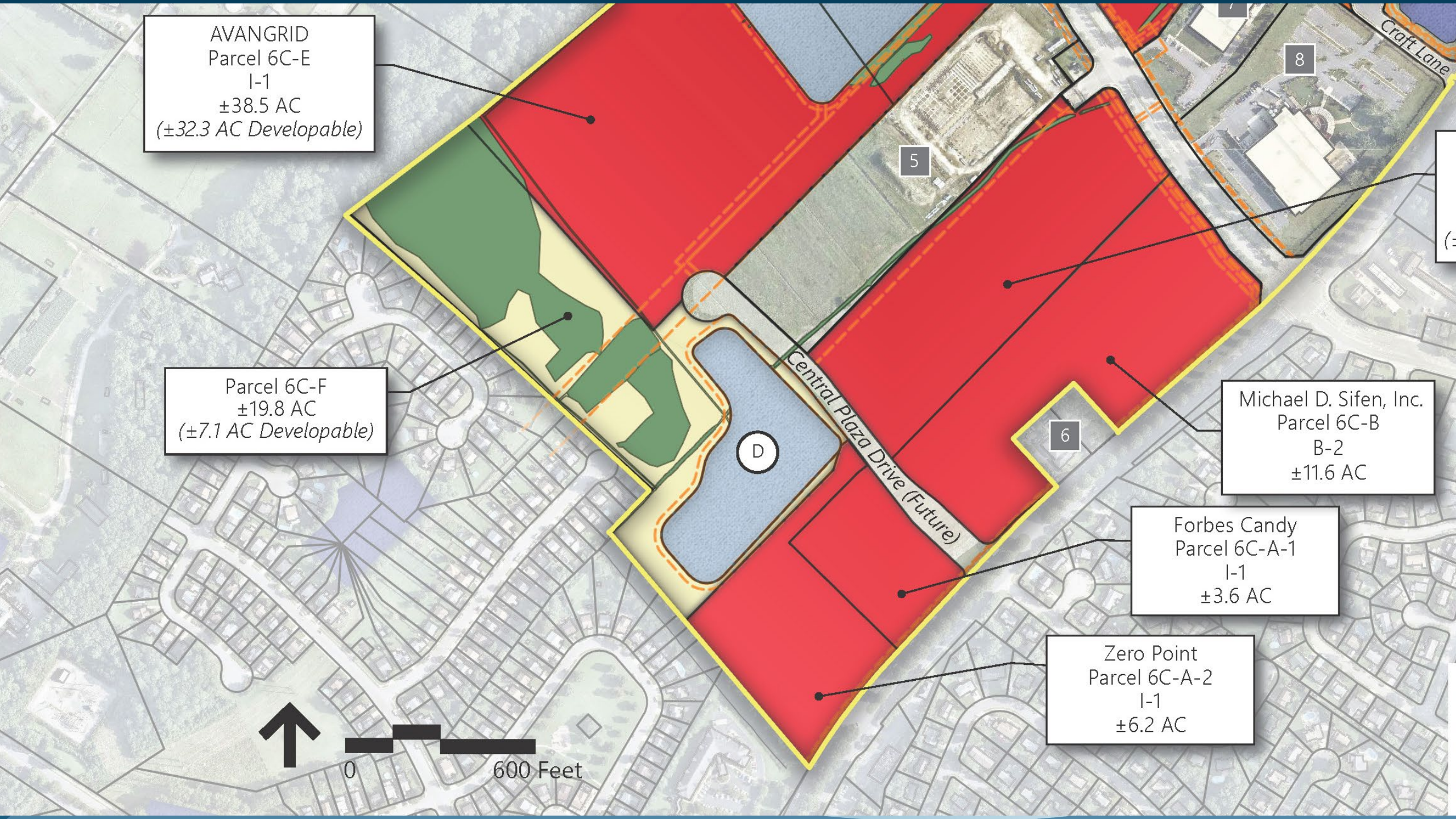
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# Alternative New Road Names

- ~~1. Landing Drive~~
- ~~2. Industry Drive~~
3. Global Way
4. Resource Place
5. Development Court
6. Renewable Way
7. Resilience Place