

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 lights. A large teal rectangular overlay covers the bottom left portion of the image, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

December 20, 2022

Operating Account Summary: November 2022

Beginning Cash – November 1, 2022

\$ 3,717,897

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$352,199**
 - ✓ **\$337,836** Reimbursable for Dome Site Project Expenses
 - ✓ **\$ 5,365** Coordinated Services Management – Annual Bond Administration Fee
 - ✓ **\$ 8,998** Interest Income

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$550,410**
 - ✓ **\$ 53,430** Singer Davis– Legal Services for Dome Site Project
 - ✓ **\$ 8,904** Kimley Horn – Innovation Park Phase II-conceptual planning and Infrastructure
 - ✓ **\$ 6,440** Cherry Bekaert – Annual Financial Audit for June 30, 2022

Cont. Operating Account Summary: November 2022

Cont. Significant Cash Disbursements

- ✓ **\$ 56,827** Hunton Andrews Kurth – Legal Services for Dome Site Project
- ✓ **\$ 14,205** Globalinx – Monthly Conduit Management for Nov. 22
- ✓ **\$232,587** Cooper Carry– Reimbursable Expense for Dome Site Project
- ✓ **\$104,946** Kimley Horn– Reimbursable Expense for Dome Site Project
- ✓ **\$ 11,863** WPL – Reimbursable Expense for Dome Site Project.
- ✓ **\$ 10,923** Olympia Bendix Two – Bio Accelerator Monthly Rent – December 2022
- ✓ **\$ 50,285** Live Nation Worldwide, Inc. – Amphitheater Capital Maintenance – Reimbursable

Ending Cash – November 30, 2022

\$ 3,513,542

Cont. Incentive & Initiative Account Summary: November 2022

Beginning Cash – November 1, 2022 **\$2,905,543**

Significant Cash Receipts

Grand Total of Significant Cash Receipts - \$524

- ✓ \$ 524 Bank interest income

Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$ 9,634**

- ✓ \$ 9,634 United Property Associates – Final Payment for EDIP Grant Part A

Ending Cash – November 30, 2022

\$2,890,270

EDIP Grant Summary Reporting: November 2022

Beginning VBDA EDIP Grant Balance	\$3,528,553
Earned Interest and Activity Analysis Fee	+\$ 70
EDIP Grants Expired (Closed)	+\$ 344,516
New Grants Approved by VBDA	<u>- \$ 500,000</u>
EDIP Grant Funds Available as of Nov. 2022	\$3,373,139



Human Services Building Roof Replacement Rebid

City of Virginia Beach Development Authority

December 20, 2022 | Open Session

Presenter: Svetla Tomanova

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
- VBDA account specific funds available: \$2.4 M



Background

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- ✓ Roof restoration contract awarded to TST Roofing: September 20, 2022: \$275,650 (spent \$10,254.55)
- ✓ Drone scanning, core cuts revealed 45-50% wet (or additional \$324,850)
- ✓ Estimated cost for full roof replacement: \$600,000
- ✓ Replacement would be the only viable option based on the percentage of wet areas

Recommendation

Terminate the contract with TST Roofing and initiate a new Bid process for full roof replacement



Questions?



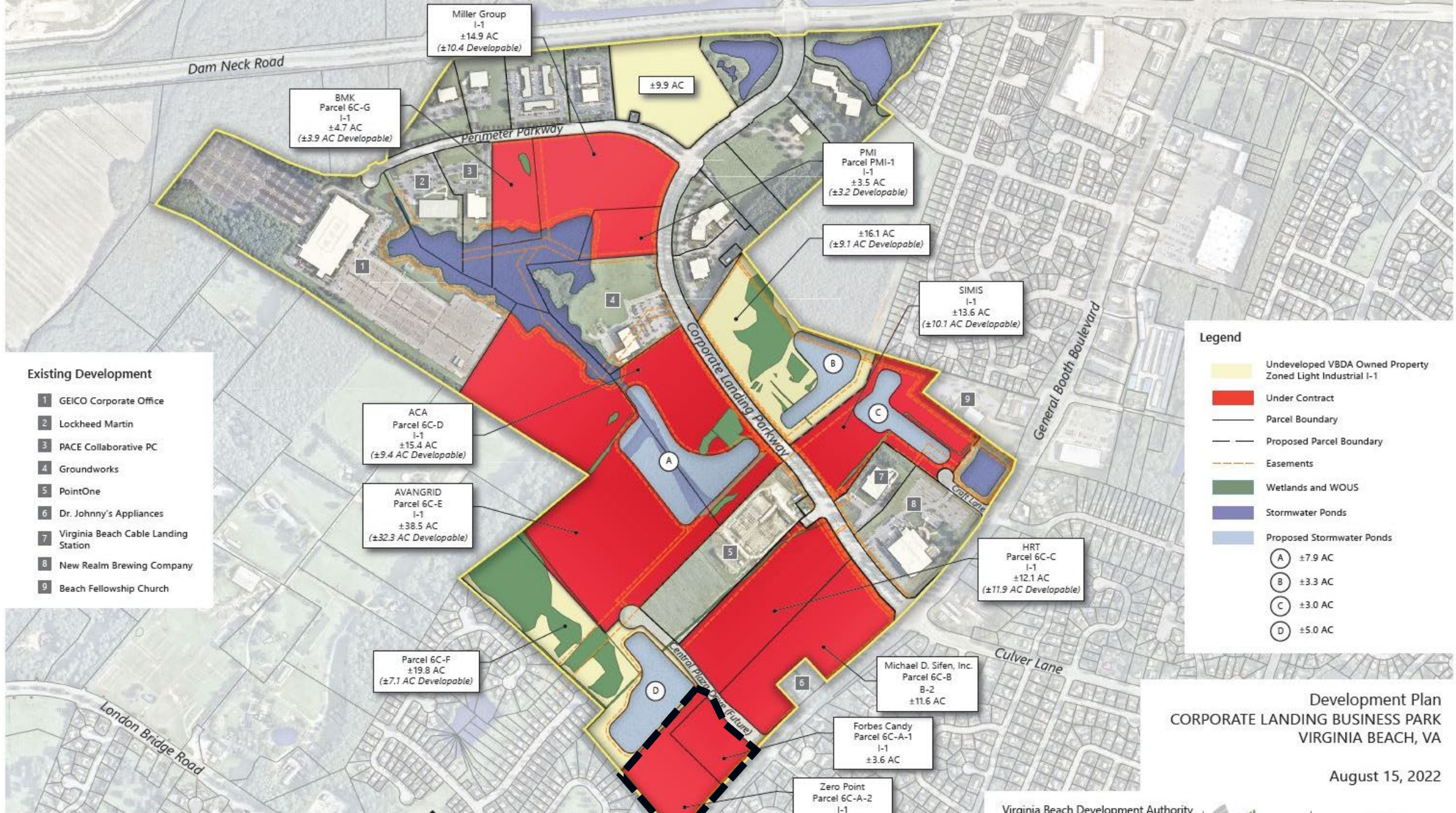
Corporate Landing Infrastructure

Emily Archer, Project Coordinator

Virginia Beach Development Authority, December 20, 2022

Request to Accept Appropriation & Authorize Phase 1 Infrastructure Work

- 7/1/22: Corporate Landing Business Park CIP (#100635) received \$3,000,000 in appropriations in FY23 budget
- 11/28/22: Construction estimate received from C.L. Pincus for \$4,484,025 for phase 1 infrastructure work
- 12/13/22: City Council Authorized an Ordinance to transfer an additional \$2,000,000 to CIP# 100635



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

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

Miller Group
I-1
±14.9 AC
(±10.4 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
I-1
±38.5 AC
(±32.3 AC Developable)

HRT
Parcel 6C-C
I-1
±12.1 AC
(±11.9 AC Developable)

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

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.



ACA
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I-1
±15.4 AC
(±9.4 AC Developable)

AVANGRID
Parcel 6C-E
I-1
±38.5 AC
(±32.3 AC Developable)

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

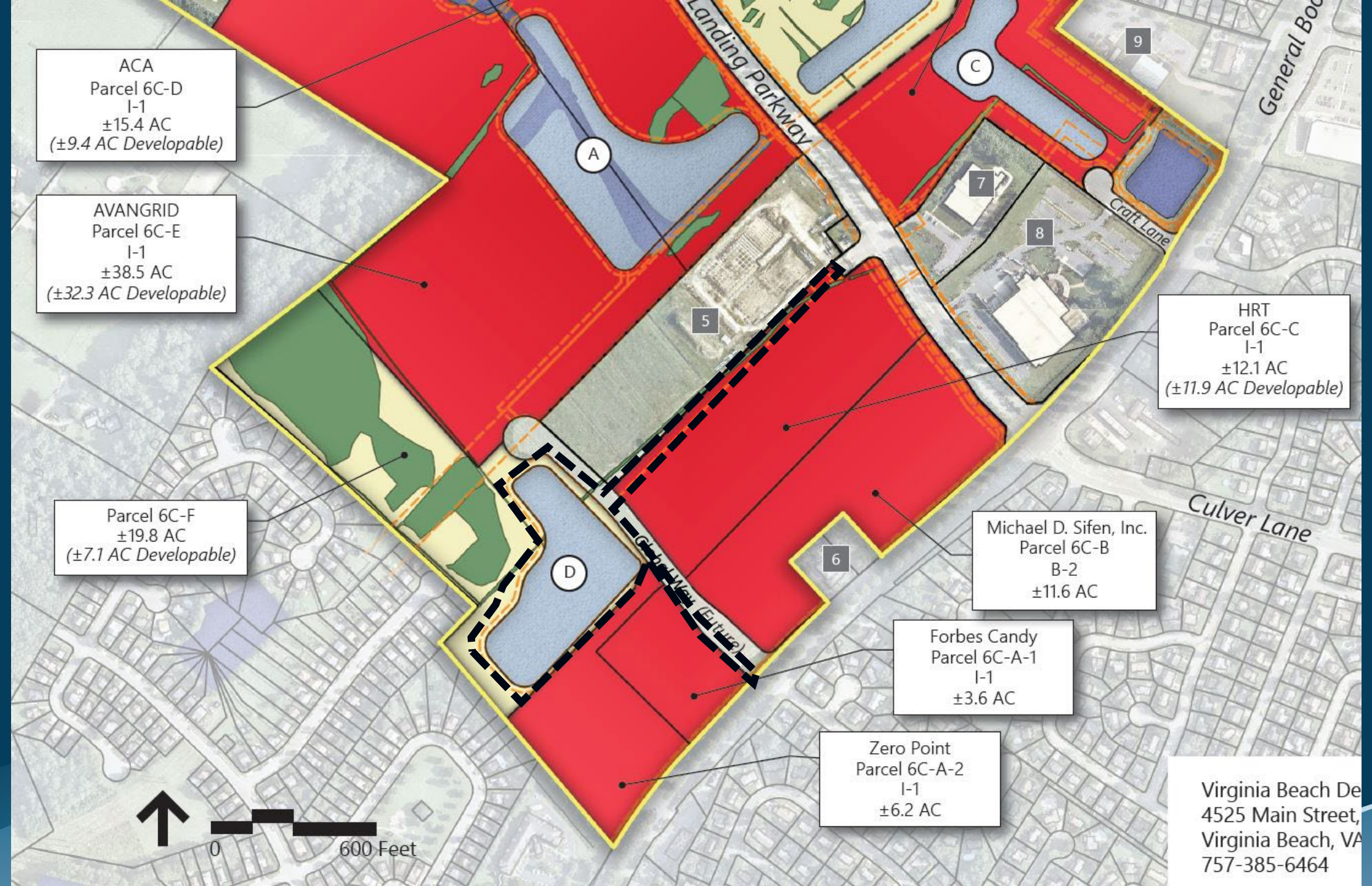
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4525 Main Street,
Virginia Beach, VA
757-385-6464



Requests:

- Accept Appropriations, &
- Authorize Phase 1 Infrastructure Work