

RESOLUTION AUTHORIZING THE FILING  
OF AN ADDENDUM TO THE PETITION FOR THE  
CREATION OF THE ATLANTIC PARK  
COMMUNITY DEVELOPMENT AUTHORITY

WHEREAS, the City of Virginia Beach Development Authority (the “VBDA”) and Atlantic Park, Inc., previously entered into a Development Agreement, dated as of December 23, 2019 (the “Development Agreement”);

WHEREAS, the Development Agreement sets forth the terms and conditions for a public-private partnership for the development of a mixed-use project (the “Project”) on and around the VBDA-owned property known as the “Dome Site”;

WHEREAS, the Development Agreement contemplated the establishment of the Atlantic Park Community Development Authority (the “CDA”) pursuant to §15.2-5100 et seq. of the Code of Virginia of 1950, as amended (the “CDA Legislation”), to assist in the acquisition, financing, funding, design, construction and equipping of a portion of the infrastructure improvements to be constructed pursuant to the Development Agreement (the “Original Infrastructure”);

WHEREAS, the VBDA, as the fee simple owner of the land intended to comprise the CDA district (the “Property”), filed a petition for the creation of the CDA dated September 7, 2021 (the “Original Petition”), with the City of Virginia Beach, Virginia (the “City”);

WHEREAS, consistent with the terms of the Development Agreement and the Original Petition, the City Council of the City (the “City Council”) adopted an ordinance on September 7, 2021, creating the CDA and empowering it to, among other things, assist in the acquisition, financing, funding, design, construction and equipping of the Original Infrastructure;

WHEREAS, in the course of conducting the pre-development activities contemplated by the Development Agreement, the parties have determined that (a) certain modifications to the Development Agreement are necessary and appropriate to achieve successful completion of the Project and (b) certain additional public infrastructure improvements described in Exhibit A attached hereto (the “Offsite Infrastructure”) are necessary or desirable for development or redevelopment within or affecting the Property or to meet the increased demands placed upon the City as a result of development or redevelopment within or affecting the Property, which comprises all of the land within the CDA district;

WHEREAS, the City Council adopted a resolution on November 16, 2021 (the “City Amendment Resolution”), approving the agreed upon modifications to the Development Agreement specified therein, establishing the Offsite Infrastructure as Capital Project #100606 and appropriating \$17,729,147 to fund the costs of the Offsite Infrastructure (as detailed in Exhibit B attached hereto);

WHEREAS, the VBDA adopted a resolution on November 16, 2021 (the “VBDA Amendment Resolution”), approving the agreed upon modifications to the Development Agreement specified therein;

WHEREAS, in accordance with the agreed upon modifications to the Development Agreement, the City will loan the appropriated funds to the CDA to undertake the design, acquisition, construction and equipping of the Offsite Infrastructure, with such loan to be repaid from excess CDA revenues available after payment of debt service on the CDA bonds issued to finance the Original Infrastructure;

WHEREAS, the VBDA remains the sole fee simple owner of the Property; and

WHEREAS, in accordance with, and to give effect to, the agreed upon modifications to the Development Agreement, the VBDA desires to amend the Original Petition to empower the CDA to assist in the acquisition, financing, funding, design, construction and equipping of the Offsite Infrastructure;

NOW, THEREFORE, be it resolved by the City of Virginia Beach Development Authority:

1. The VBDA hereby authorizes and directs the Chair or Vice-Chair, either of whom may act, to execute an addendum to the Original Petition containing such amendments as are necessary and appropriate to empower the CDA to assist in the acquisition, financing, funding, design, construction and equipping of the Offsite Infrastructure (the "Addendum") and to file the executed Addendum with the City Council, provided that the Addendum shall (a) be consistent with the terms of the Development Agreement, as modified in accordance with the approvals contained in the City Amendment Resolution and the VBDA Resolution, (b) contain such information as may be required under §15.2-5154 of the CDA Legislation, and (c) be in a form deemed to be acceptable by the Chair or Vice-Chair and the City Attorney.

2. The VBDA further authorizes and directs the Chair or Vice-Chair, either of whom may act, to execute and deliver all certificates, instruments and documents and to take all such further action as they may consider necessary or desirable in connection with the amendment of the Original Petition and the execution and filing of the Addendum.

Adopted this 18<sup>th</sup> day of January, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH  
DEVELOPMENT AUTHORITY

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Economic Development

By:   
\_\_\_\_\_  
Secretary/Assistant Secretary

APPROVED AS TO LEGAL  
SUFFICIENCY:

  
\_\_\_\_\_  
City Attorney

## **EXHIBIT A**

### **DESCRIPTION OF OFFSITE INFRASTRUCTURE**

- Pacific Avenue Replace 19<sup>th</sup> Street Signal with pedestrian crossing
- Pacific Avenue Signal at 20<sup>th</sup> Street
- 19<sup>th</sup> Street Improvements – Arctic to Pacific
- 18<sup>th</sup> Street Dominion Duct Bank
- Arctic Avenue Improvements
- Arctic Avenue dominion Duct Bank
- 19<sup>th</sup> Street & Baltic Avenue Signal Relocation
- Baltic Avenue Stormwater Infrastructure
- 20<sup>th</sup> Street Improvements & Stormwater Infrastructure
- 20<sup>th</sup> Street Dominion Duct Bank

**EXHIBIT B**

**ESTIMATED COSTS OF OFFSITE INFRASTRUCTURE (CIP #100606)**

<u>Category</u>	<u>Cost Estimates</u>
Duct banks	\$ 9,053,617
Signals	855,477
Streetscapes & Stormwater	6,668,208
18 <sup>th</sup> Street from Arctic to Pacific	1,151,875
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TOTAL	\$ 17,729,147