

A RESOLUTION APPROVING THE SALE OF APPROXIMATELY 3.5 ACRES OF PROPERTY LOCATED IN THE CORPORATE LANDING BUSINESS PARK TO PRECISION MEASUREMENTS, INC.

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of Corporate Landing Business Park in Virginia Beach, Virginia; and

WHEREAS, the Authority desires to sell approximately 3.5 acres of a portion of GPIN: 2415-12-2650 located in the Corporate Landing Business Park in the City of Virginia Beach, Virginia, as shown on Exhibit A attached hereto (the "Property") to Precision Measurements, Inc., a Virginia corporation (the "Purchaser"), for a purchase price of \$200,000.00 per usable acres, pursuant to a Purchase Agreement, the substantive terms of which are summarized on Exhibit B, attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

Adopted this 15th day of February, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

By: [Signature] Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

[Signature] Economic Development

APPROVED AS TO LEGAL SUFFICIENCY:

[Signature] City Attorney

EXHIBIT A

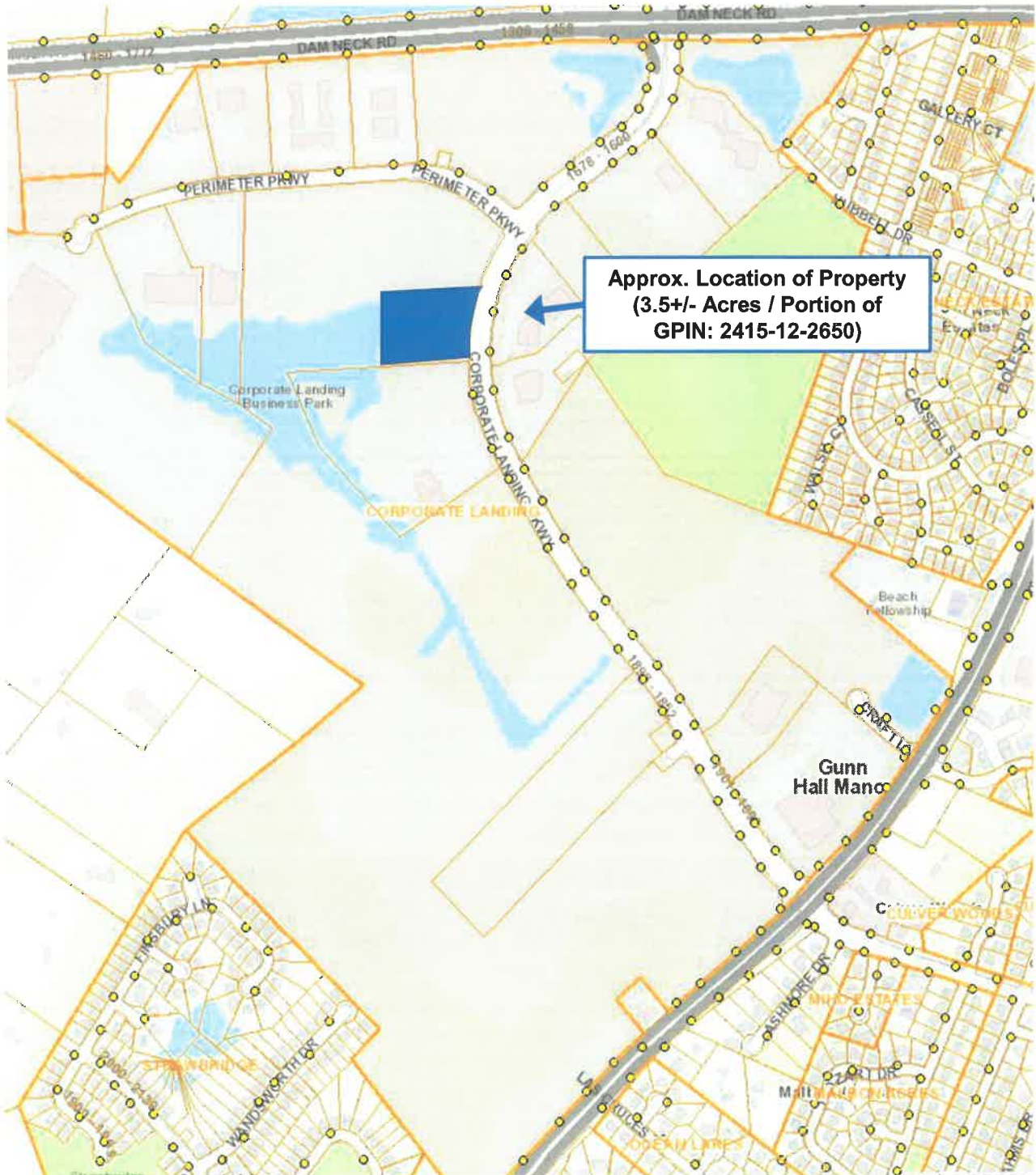


EXHIBIT B

SELLER: City of Virginia Beach Development Authority

PURCHASER: Precision Measurements, Inc. or a related entity

DEPOSIT: \$50,000.00

PURCHASE PRICE: \$200,000.00 per usable acre

DUE DILIGENCE PERIOD: 90 days after execution of the Purchase Agreement

SIZE: Approximately 3.5 Acres

PROPERTY: Portion of GPIN: 2415-12-2650 (Corporate Landing Business Park)

ACCESS/INFRA-STRUCTURE: Purchaser shall have access to the Property from Corporate Landing Parkway and shall be responsible for the cost of construction of any additional infrastructure needed for its project.

Purchaser shall also design and construct two (2) street lights on Corporate Landing Parkway and Seller shall be responsibility for the costs related to those lights.

SUBDIVISION PLAT: Seller shall be responsible for all costs associated with subdividing the existing parcel.

COVENANTS & RESTRICTIONS: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

CONDITIONS: Purchaser must construct its corporate headquarters, consisting of approximately 16,000 square feet.

REVERTER: If the Purchaser has not commenced construction of the improvements within 24 months of the date of the Purchase Agreement, at Seller's option, title to the Property shall revert to Seller, and the Purchase Price shall be returned to the Purchaser.

A RESOLUTION APPROVING A CORRECTION TO AN
EDIP-PART E EMERGENCY GRANT TO A SMALL
BUSINESS IMPACTED BY THE COVID-19 PANDEMIC

WHEREAS, the City Council has adopted a policy for the City of Virginia Beach Development Authority (the "Authority") to promote investment, reinvestment, and workforce development, known as the Economic Development Investment Program (the "EDIP");

WHEREAS, the statutory authority of the Authority includes as a public purpose the promotion and encouragement of economic development;

WHEREAS, the Authority is authorized by statute to make EDIP grants to businesses in furtherance of its mission;

WHEREAS, on April 28, 2020, the City Council adopted an ordinance adding Part E to the EDIP ("Part E") to temporarily allow the VBDA to make emergency assistance grants to small businesses impacted by the COVID-19 Pandemic for the duration of the Local Emergency;

WHEREAS, on August 18, 2020, the Authority adopted a Resolution approving multiple awards under Part E (the "Resolution"); and

WHEREAS, the award granted to The Nobles International, LLC (d/b/a Customized Teez) incorrectly listed the Landlord as Acadia Realty Trust; therefore, the Authority desires to correct the name of the Landlord to Pembroke Square Associates, LLC.

NOW, THEREFORE, BE IT RESOLVED, BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY THAT:

1. The Resolution are hereby amended as show Pembroke Square Associates, LLC as the Landlord for The Nobles International, LLC (d/b/a Customized Teez).
2. The Chair or Vice Chair is authorized to execute any documents necessary to implement Part E, so long as such documents are acceptable to the Chair or Vice Chair and in a form deemed satisfactory by the City Attorney.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 15th day of February, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney