

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 prominent. To its right, a large, multi-story building with a prominent tower and a bright light on top is visible. The city is densely packed with buildings, parking lots, and roads. A teal-colored rectangular box is overlaid on the left side of the image, containing white text.

# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

April 18, 2023

# Operating Account Summary: March 2023

**Beginning Cash – March 1, 2023**

**\$ 3,139,255**

## **Significant Cash Receipts**

- **Grand Total of Significant Cash Receipts - \$712,259**

- ✓ **\$ 37,599** VSBFA Bond Fee for Children's Hospital of the King's Daughter
- ✓ **\$161,233** Atlantic Park/Dome Site Reimbursement from City
- ✓ **\$ 17,700** Corporate Stormwater Design Reimbursement from City
- ✓ **\$127,085** Innovation Park Offsite Infrastructure Reimbursement from City
- ✓ **\$349,614** Land Sale for Hudome Way/Innovation Park from Acoustical Sheetmetal Company
- ✓ **\$ 19,028** Interest Income

## **Significant Cash Disbursements**

- **Grand Total of Significant Cash Disbursements - \$441,062**

# Cont. Operating Account Summary: March 2023

## Cont. Significant Cash Disbursements

- ✓ \$ 14,205 Globalinx– Monthly Recurring Charge Conduit Management-Mar. 2023
- ✓ \$ 91,547 Singer Davis LLC – Legal Services for Atlantic Park/Dome Site
- ✓ \$294,423 Innovation Park Offsite Infrastructure-Reimbursable
- ✓ \$ 17,700 Corporate Landing Stormwater-Reimbursable
- ✓ \$ 19,022 Corporate Landing New Roadway Design & Innovation Park Modification
- ✓ \$ 4,165 Corporate Landing New Roadway Design Reimbursable

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**Ending Cash – March 31, 2023**

**\$3,025,262**

# Incentive & Initiative Account Summary: March 2023

**Beginning Cash – March 1, 2023** **\$3,030,929**

## Significant Cash Receipts

**Grand Total of Significant Cash Receipts - \$443**

- ✓ \$ 443 Bank interest income

## Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$22,463**

- ✓ \$ 22,463 Olympia Bendix-Two – Bio Accelerator Monthly Rent and Annual Real Estate Assessment Adjustment – Mar. & Apr. 2023

**Ending Cash – March 31, 2023**

**\$3,008,294**

# EDIP Grant Summary Reporting: March 2023

|   |                     |
|---|---------------------|
| <b>Beginning VBDA EDIP Grant Balance</b>          | <b>\$3,595,792</b>  |
| <b>Earned Interest and Activity Analysis Fee</b>  | <b>+\$ 11</b>       |
| <b>EDIP Grants Expired (Closed)</b>               | <b>+\$ 0</b>        |
| <b>New Grants Approved by VBDA</b>                | <b><u>-\$ 0</u></b> |
| <b>EDIP Grant Funds Available as of Mar. 2023</b> | <b>\$3,595,803</b>  |



# Veterans United Home Loans Amphitheater at Virginia Beach

Virginia Beach Development Authority  
Presentation

 **LIVE NATION**

April 2022

# Agenda

- 2022 Recap
- YTD Financial Summary
- 2022/2023 Capital Improvements
- What's New in 2023
- 2023 Announcements
- Thank You and Questions



# 2022 Recap

- 27 Shows- Return to full operations
- Over \$265k fans
- \$ 2.2M in rent & taxes





# YTD Financial Summary

- 713 Events
- 7.1 Million Fans
- \$35.5 Million- Revenue Generated to the City of Virginia Beach

# 2022-2023 Capital Improvements

# \$1M City Investment

Identified four projects to be funded 100% by the City of Virginia Beach

- Pavilion Roof Replacement: Included the pavilion, stagehouse, loading dock, and artist wing
  - Project Total \$694,392
- Replace HVAC Systems in the Administration Building and Concession Office
  - Project Total \$53,766
- Complete the LED Parking Light Conversion Project
  - Project Total \$68,182
- Replace 2 Generators
  - Project Estimate \$170,000

❖ Total spend \$ 986,340

# Lawn Erosion Project

## Signs of Lawn Erosion

- Cracks along the 200 Concourse
  - Sinkholes in the 2 to 1 slope of the lawn
  - Settlement around steps to the lawn
  - Inadequate drainage causing flooding in areas
- 
- ❖ Estimated Project Total \$494,000
    - ❖ VBDA Portion \$279,110
    - ❖ LN Portion \$214,890



# Lawn Erosion Project

- New drain installed along top of the 2 to 1 slope
- French drains installed in the top tier of the terrace
- Installed drain inlets along side of the hill



# Lawn Erosion Project



Before

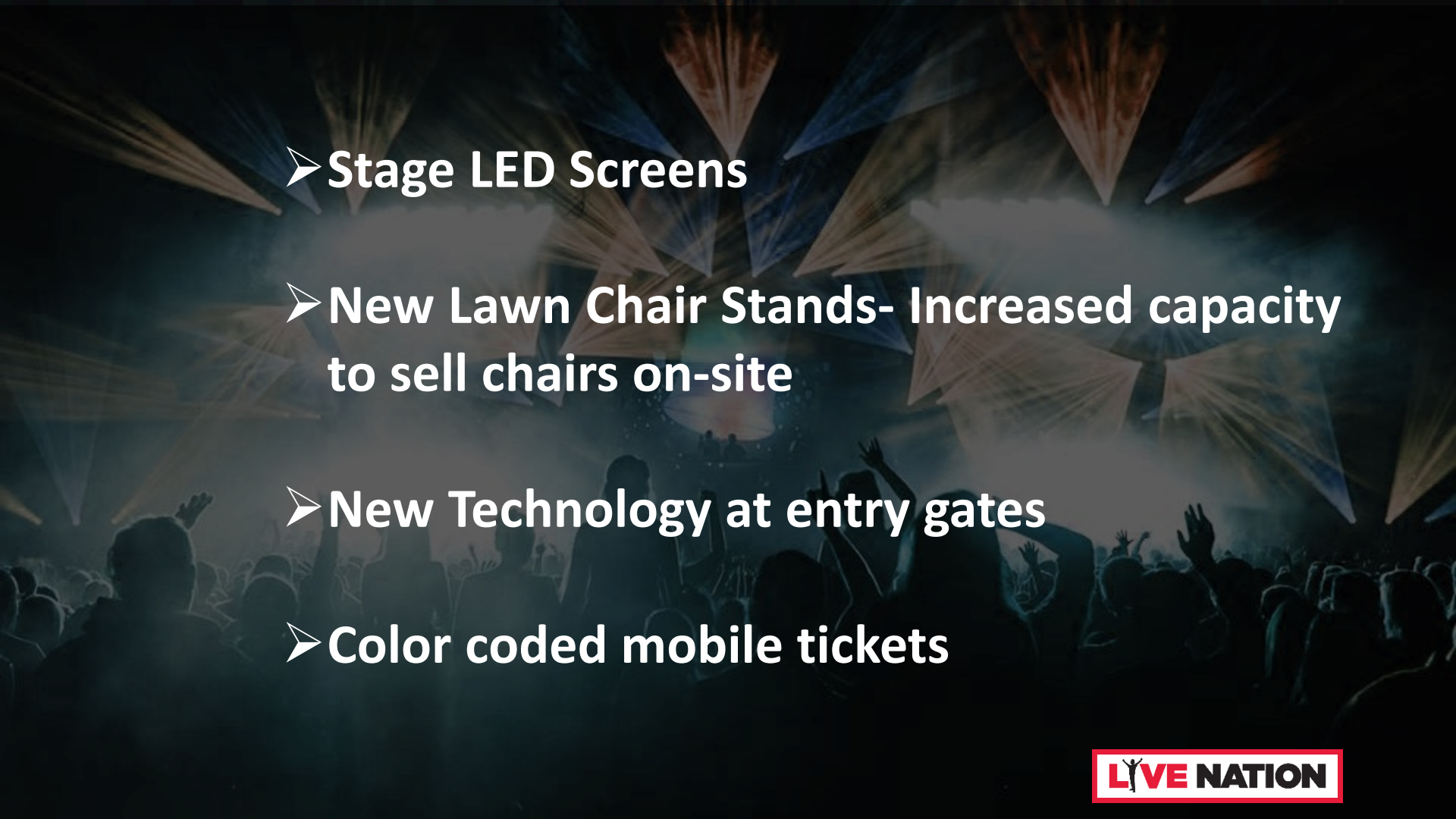
# Lawn Erosion Project



After

# What's New in 2023



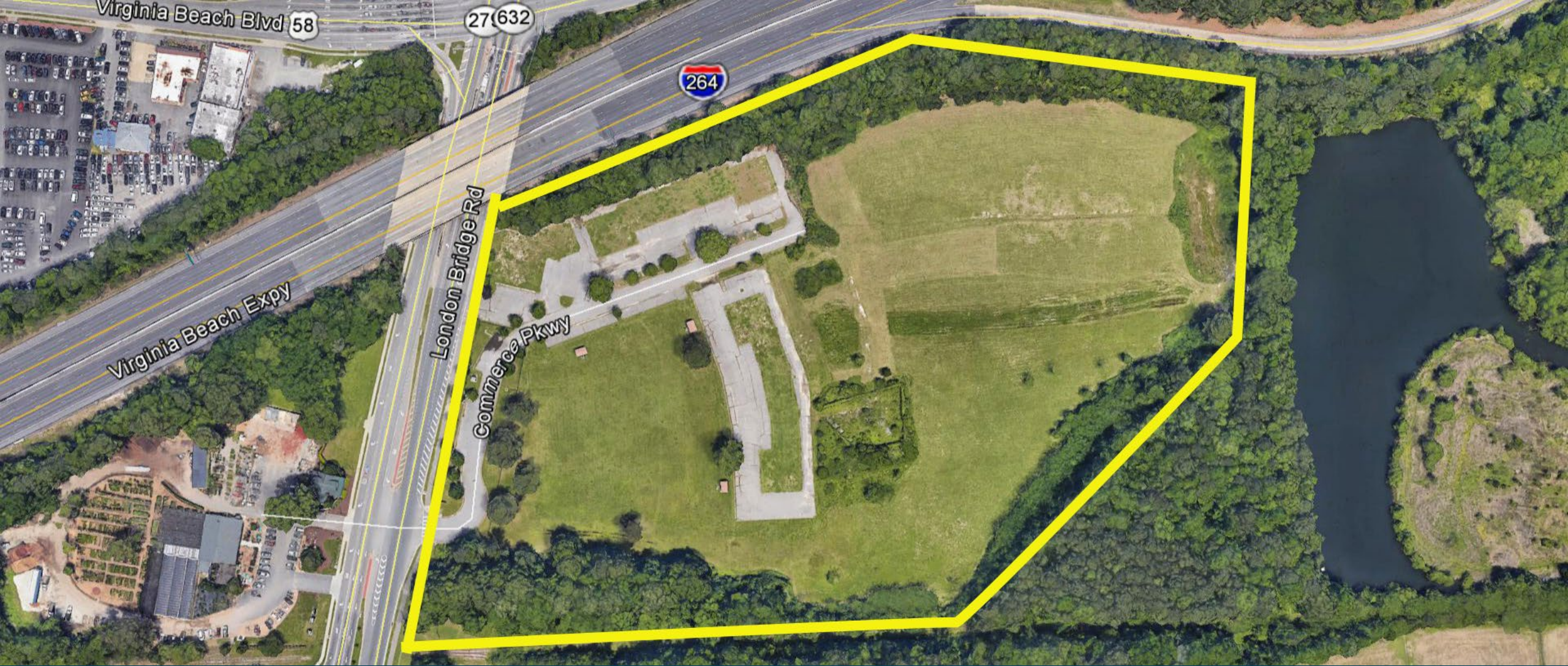
- 
- **Stage LED Screens**
  - **New Lawn Chair Stands- Increased capacity to sell chairs on-site**
  - **New Technology at entry gates**
  - **Color coded mobile tickets**

# 2023 Announcements

|                              |                           |
|------------------------------|---------------------------|
| Sunday, May 14, 2023         | Janet Jackson             |
| Thursday, June 8, 2023       | Morgan Wallen             |
| Friday, June 9, 2023         | Morgan Wallen             |
| Saturday, June 24, 2023      | Rebelution                |
| Saturday, July 1, 2023       | Eric Church               |
| Friday, July 7, 2023         | Tears For Fears           |
| Saturday, July 8, 2023       | Big Time Rush             |
| Friday, July 14, 2023        | Chris Stapleton           |
| Friday, July 21, 2023        | Godsmack                  |
| Saturday, July 22, 2023      | Fall Out Boy              |
| Wednesday, July 26, 2023     | Matchbox Twenty           |
| Friday, July 28, 2023        | Counting Crows            |
| Friday, August 4, 2023       | Slightly Stoopid          |
| Saturday, August 5, 2023     | Snoop Dogg                |
| Friday, August 11, 2023      | Kidz Bop                  |
| Saturday, August 12, 2023    | Jelly Roll                |
| Friday, August 25, 2023      | 3 Doors Down              |
| Wednesday, August 30, 2023   | Rob Zombie & Alice Cooper |
| Thursday, September 14, 2023 | Pantera                   |
| Tuesday, September 19, 2023  | Foo Fighters              |

A dark, atmospheric photograph of a concert. The scene is filled with silhouettes of a large crowd in the foreground, many with their arms raised. In the background, a stage is visible with a bright light source, and numerous beams of light, some blue and some yellow, radiate outwards from the stage area, creating a dramatic and energetic atmosphere. The overall color palette is dark with highlights from the stage lights.

# Thank You!



# London Bridge Commerce Center

City of Virginia Beach Development Authority

April 18, 2023

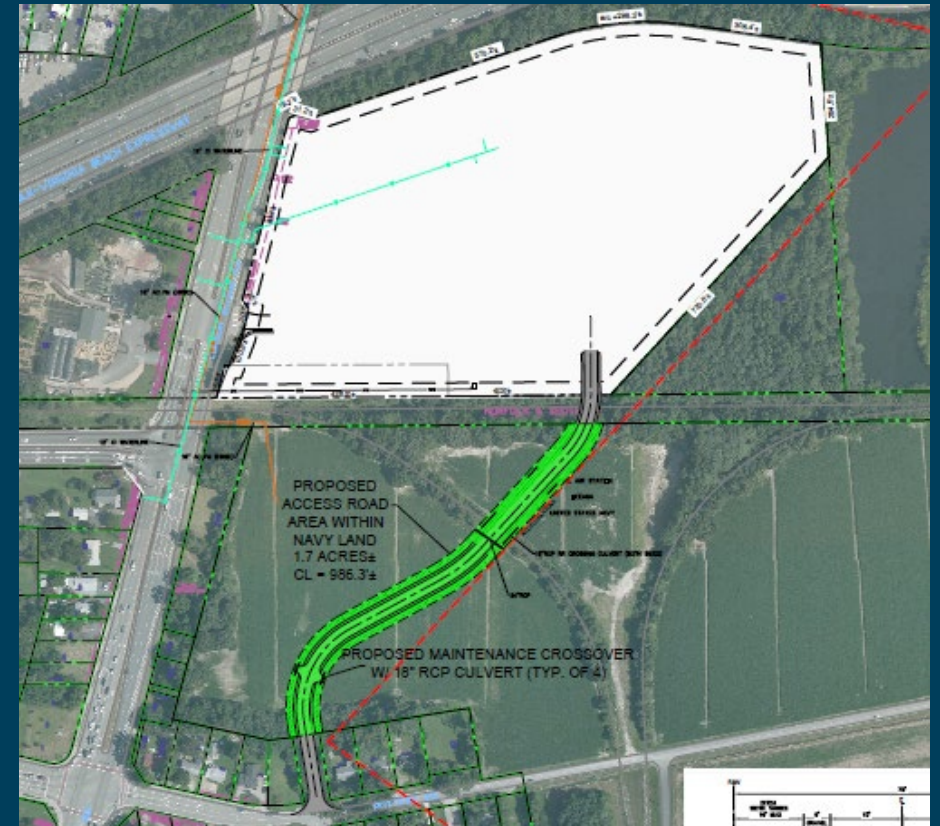


# Disclosures (Applicant)

- Applicant/Developer: London Bridge Development, LLC
- Members: William R DeSteph and Josephine Morris
- Accountant: Cherry Bekaert, Kurt W. Taves
- Architect/Landscape Architect/Land Planner: Clark Nexsen and Rittenour Architects
- Engineer: Kimley Horn & Associates
- Legal Services: Willams Mullen, Cartwright Reilly
- Real Estate Brokers/Agents: Janet W. Whitbeck, Thalhimer

# Background

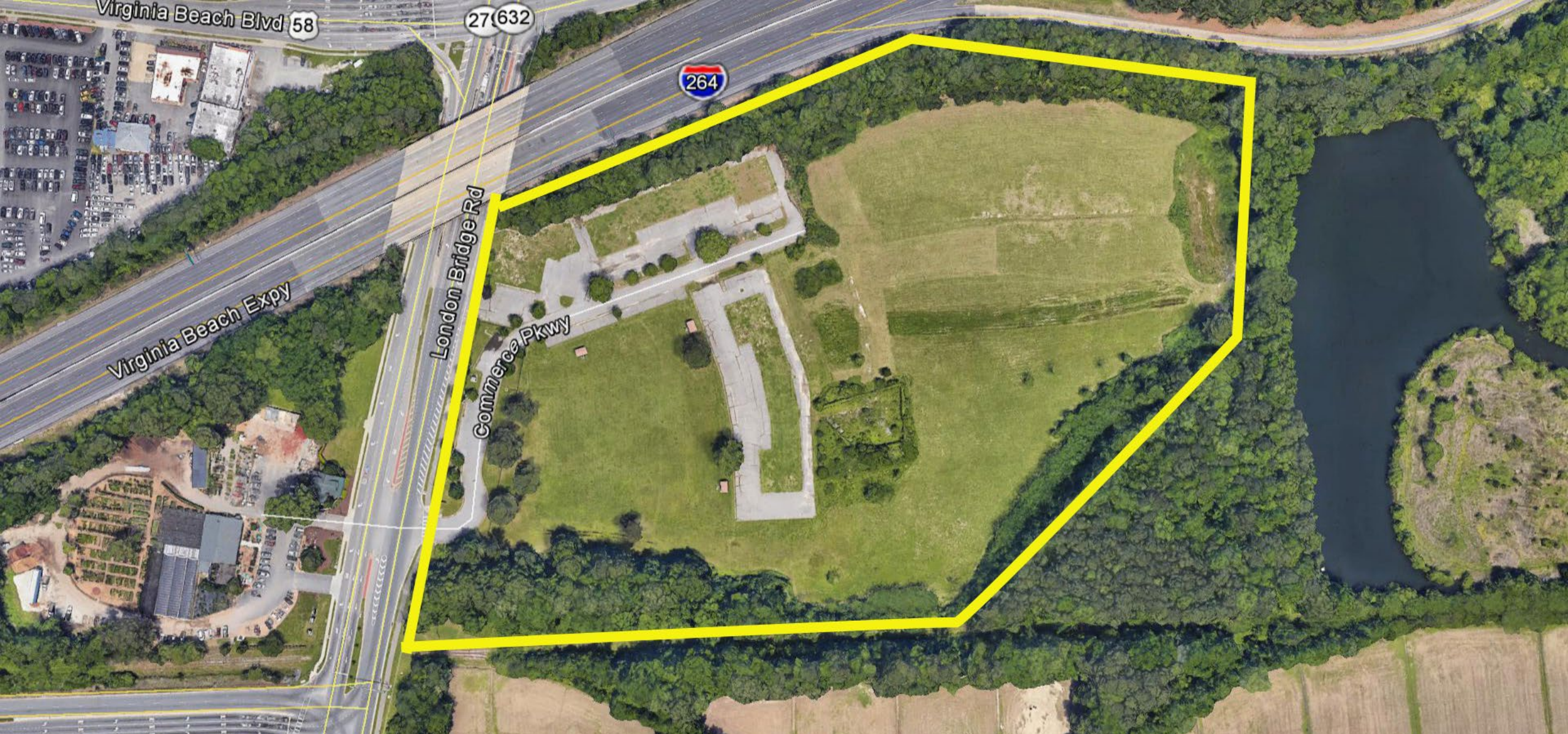
- June 2020 purchase agreement approved with London Bridge Development, LLC for \$1,820,000 or \$100,000 per acre
- London Bridge Development, LLC to construct an access road from Potter Road to the property within a City easement on property owned by the Navy
- The City of Virginia Beach appropriated \$3,895,100 for the construction of the access road



# Request

Due to added costs associated with stormwater issues and the access road, the developer is requesting:

1. Reduce the purchase price by \$750K for stormwater costs associated with the road
2. Reduce the purchase price by \$50K to pay for cleanup/trash removal
3. Extend the deadline for settlement and the start of construction to 12.31.23 and 4.30.24 respectively



# Discussion



# Façade Improvement Grants (FIG)

City of Virginia Beach Development  
Authority

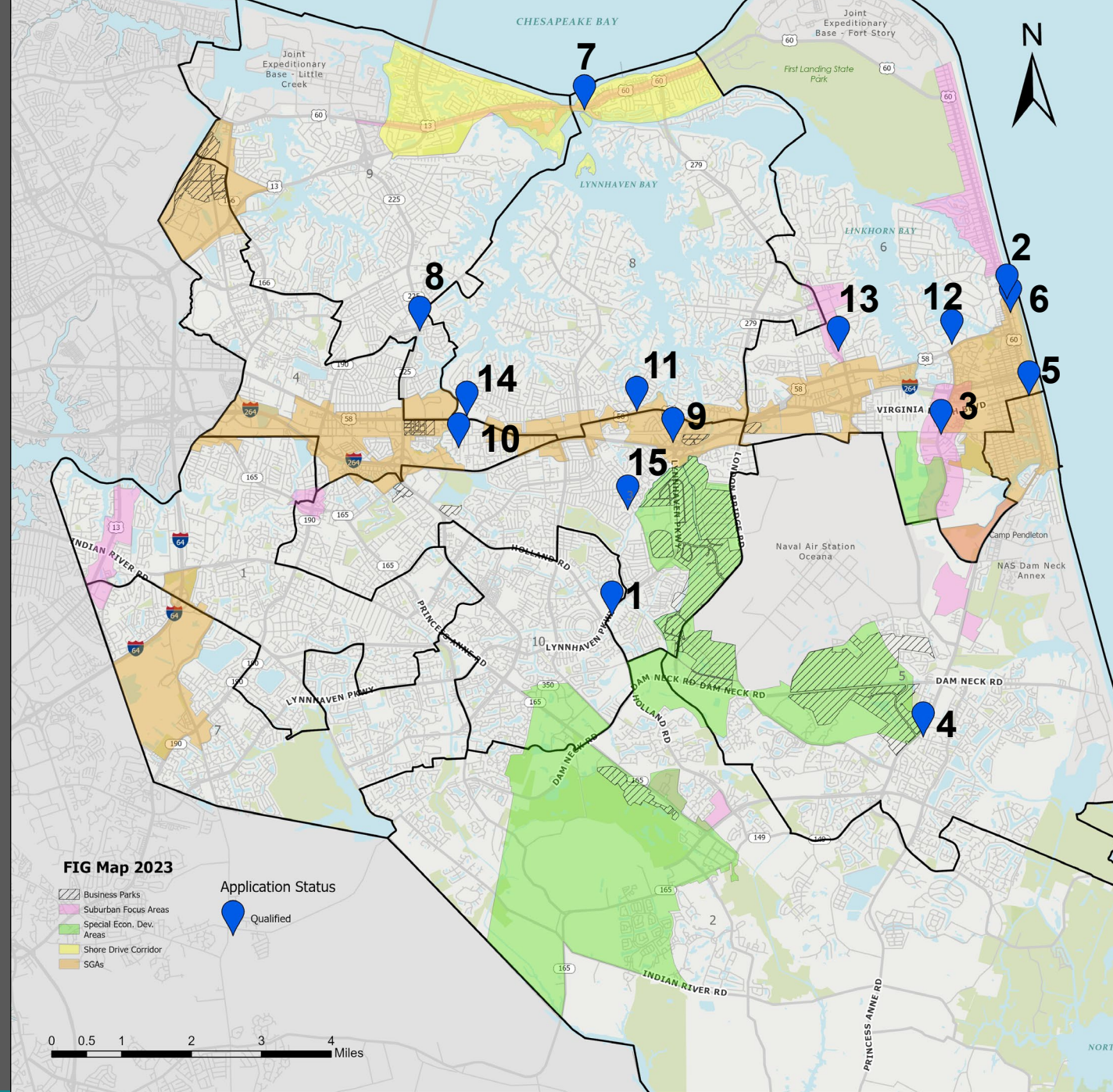
April 18, 2023

Presenter: Svetla Tomanova



# MARCH: APPROVED (14) RECOMMENDED (1)

1. Cosmo's Corner, Inc. - \$10,000
2. Ray Rays at the Mayflower, LLC - \$10,000
3. Aligned Chiropractic and Wellness - \$2,697
4. Mal-Bun Properties & Bunn Insurance Agency, Inc. - \$9,400
5. 1<sup>st</sup> Class Assets - \$10,000
6. Koch Development Corporation - \$5,550
7. The Lesner Inn Catering Club, LLC - \$10,000
8. Lakeshore Property, LLC - \$9,900
9. Dan Miller & Associates dba Law Offices of Daniel J. Miller - \$ 10,000
10. Wealth Avenue - \$ 1,932
11. Assisi Medical Services dba Veterinary Hospital of Virginia Beach - \$10,000
12. Lynnhaven International, LLC - \$10,000
13. Jim White Fitness & Nutrition, Inc. dba Jim White Fitness Studios - \$3,844
14. Pacific Moon Sun, LLC dba Koco Korean Fried Chicken & Croffles - \$6,061
15. CLR Inc., dba The Rainbow Cactus - \$10,000



# CLR, Inc. dba The Rainbow Cactus Company: 475 S. Lynnhaven Rd. (Rank 4)

- **Disclosures Applicant:**

- ✓ Officers/Members – Krisha Loftus, Alan Phillips
- ✓ Accounting – James Hoffmeister
- ✓ Contractor – Final Phase Contracting

- **Disclosures Owner:**

- ✓ Owner – J. L. Harrell II & Associates
- ✓ Managing Officer: James “Bert” Harrell

- **Project Specifics**

- ✓ Removed boarded up windows and replaced with three glass store fronts
- ✓ Replaced solid entry door with a glass entry door
- ✓ Create an outdoor café space with privacy fencing, heaters, and additional lighting
- ✓ Landscaping improvements around the entrance



# CLR, Inc. dba The Rainbow Cactus Company: 475 S. Lynnhaven Rd.



FAÇADE (before submitting application)

|                               |                 |
|-------------------------------|-----------------|
| Estimated Façade Investment:  | \$32,948        |
| <b>Grant Recommendation:</b>  | <b>\$10,000</b> |
| Estimated Capital Investment: | \$250,000       |

District: 3





## Recommendation

- Recommend approval of the award request to CLR, Inc. dba The Rainbow Cactus in the amount of \$10,000

## Economic Impact

- 15 applications
- \$119,384 FIG awards total
- \$463,145 estimated façade investment
- \$1.93 million total estimated private investment

# Jazz Solutions, Inc. (JSL)

City of Virginia Beach Development Authority

April 18, 2023 | Open Session

*Letitia Langaster, Business Development Manager*

# Disclosures

## Applicant:

- President: Gargi Lakamraju
- Chief Operating Officer: Robert Wedertz
- Chief Financial Officer: Mark Cutler
- Executive Director: Venkata S. Kakarlapudi
- Executive: Satish Uppalapatie
- Financing: Live Oak Bank, Bank of America, and Capital One
- Accounting: JAS Strategic Solutions, Inc.

## Owner:

- Owner: Pinehurst Center, LLC
- Financing: TowneBank

# Company Overview

- Established in 2013
- Information Technology (IT) solutions business supporting the federal, state, and local government, and healthcare
- Provide IT services in the areas of:
  - System Architecture and Integration
  - Data Analytics, Identity and Access Management
  - Cloud Services
  - Application Development
- March 2021, JSL acquired PPS InfoTech (People, Process, and Specialization) and operate as a wholly owned subsidiary of JSL.



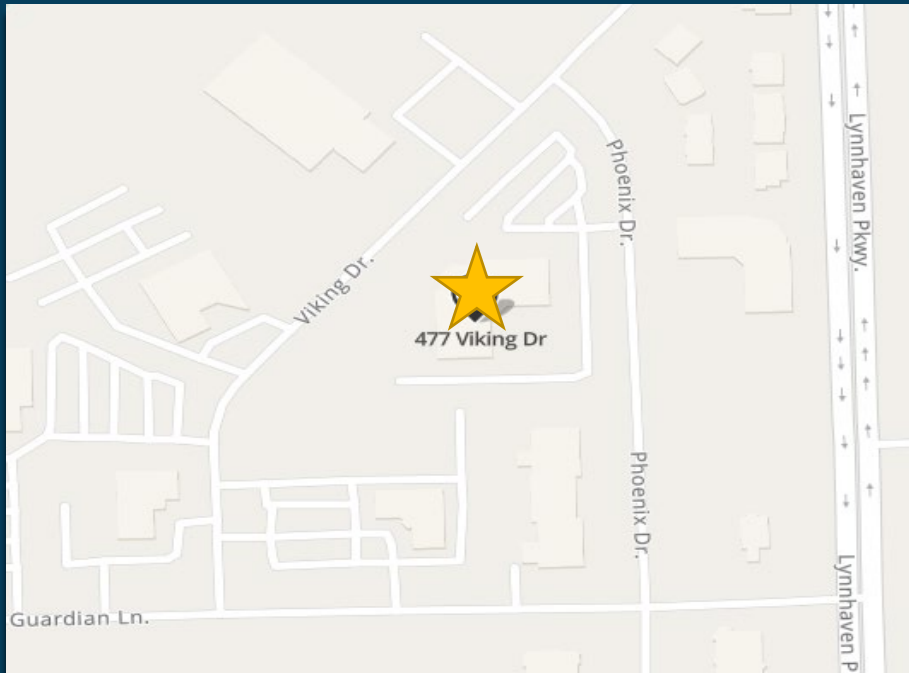
# Company Locations

*Corporate Office:*

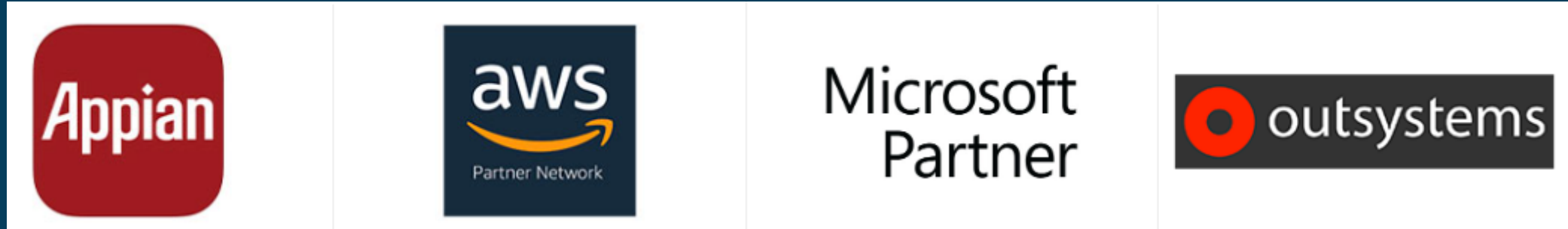
- 20745 Williamsport Place, Ste 320  
Ashburn, VA 20147
- 840 First Street NE, Suite 450  
Washington, DC 20002
- 9201 Corporate Blvd Suite 400  
Rockville, MD 20850
- *477 Viking Drive Suite 415  
Virginia Beach, VA 23452*

# Project Location

477 Viking Drive  
(occupying 3,600sf)



# Company Partners



# Company Clients



# Certifications and Contract Vehicles

## CERTIFICATIONS AND CONTRACT VEHICLES

8(a) Certified



EDWOSB



NAICS: 541511, 541512, 541519  
CAGE: 82e52, DUNS: 01-267-8920



# Project Investment

Address of Project: 477 Viking Drive  
 Zoning: APZ-2, I-1  
 Anticipated Completion: April 2023

| CAPITAL INVESTMENT             | AMOUNT          |
|--------------------------------|-----------------|
| REAL ESTATE                    | \$0             |
| FUNITURE, FIXTURES & EQUIPMENT | \$15,500        |
| MACHINERY & TOOLS              | \$ 0            |
| <b>TOTAL:</b>                  | <b>\$15,500</b> |

| JOBS  | AMOUNT           |
|---|------------------|
| RETAIN FTEs   | 2                |
| NEW FTEs  | 33               |
| <b>TOTAL FTEs:</b>                                      | <b>35</b>        |
| <b>AVERAGE ANNUAL SALARY</b><br>(Exclusive of Benefits) | <b>\$185,000</b> |

# Recommendation

- Award Economic Development Investment Program (EDIP) Grant: \$100,000
- Pursuant to “Part A” of the EDIP policy
- Target industry sector:
  - ✓ Information Technology
  - ✓ SWAM Certified
  - ✓ Expansion



# QUESTIONS





**Power Train Industries, Inc.**

City of Virginia Beach Development Authority

April 18, 2023 | Open Session

*Letitia Langaster, Business Development Manager*

# Disclosures (Applicant)

- Chief Executive Officer: Kevin Olsen
- Senior Vice-President, Operations: John McKnight
- Controller: Greg Bowen
- Accounting: KPMG
- Legal Services: McGuire Woods
- Real Estate Broker: John Lee & Associates

# Disclosures (Owner)

- Owner: Oceana Development, LLC
- Chief Executive Officer: The Miller Group Companies, Inc.
- Legal Services: Faggert & Frieden, P.C.
- Financial Services: Towne Bank
- Accounting: Wall, Einhorn & Chernitzer, P.C.
- Architect: Covington Hendrix Anderson Architects
- Construction Contractor: Balicore Construction, LLC
- Engineer: Kimley-Horn and Associates, Inc.
- Real Estate Broker: John Lee & Associates, Inc

# Company Overview

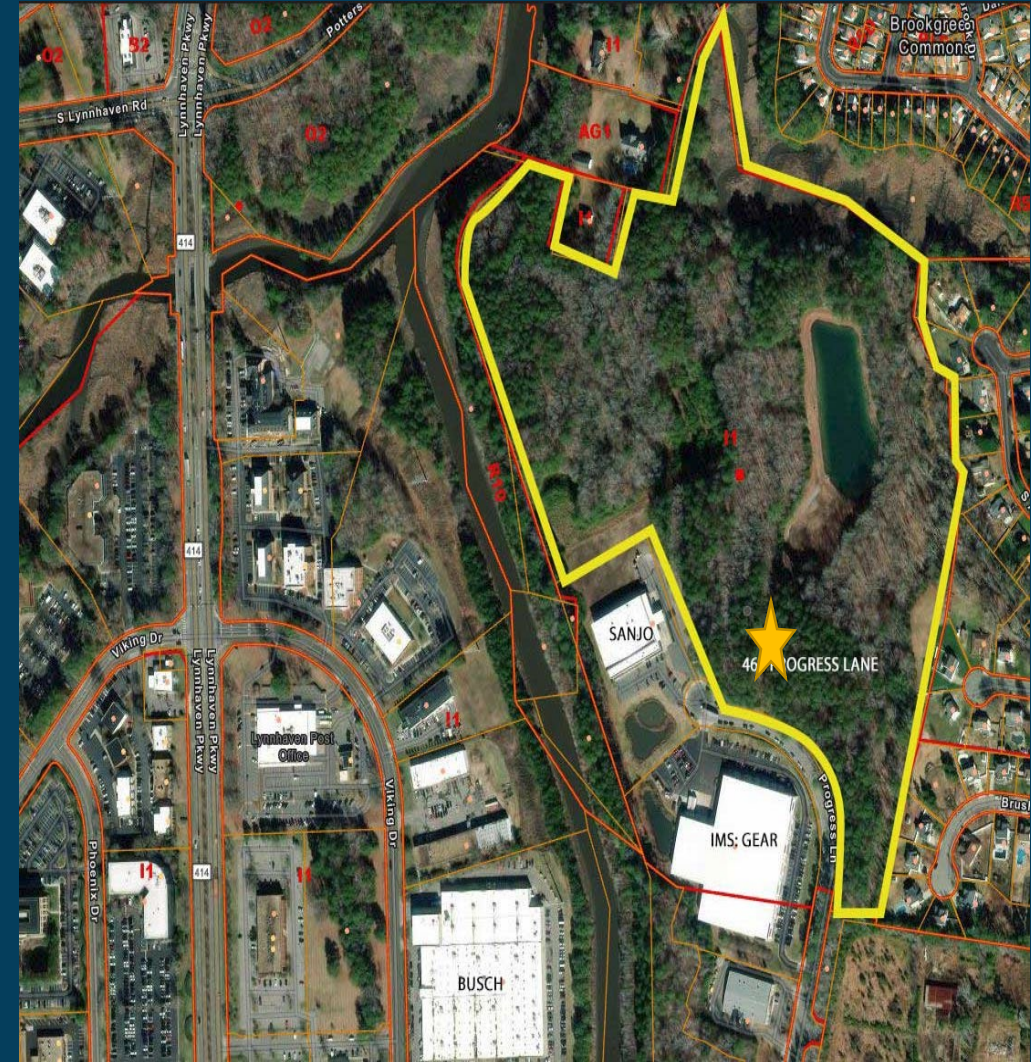


- Power Train Industries, Inc. specializes in driveshaft parts for popular foreign rear wheel drive cars and light trucks (Nissan, Mazda, BMW, Mercedes, Audi and more)
- Headquartered in Reno, Nevada
- Manufacturing facility, 2503 Squadron Court, VAB since 2012



# Project Summary

- Moving and Expanding:  
2503 Squadron Ct. ( 20,000SF) to  
464 Progress Lane (100,000SF)
- Zoning: I-1
- Anticipated Completion: September 2023
- EDIP awarded in 2015: \$25,000 (not used/closed)



# Project Investment



| CAPITAL INVESTMENT (within 36 months) | AMOUNT      |
|---------------------------------------|-------------|
| REAL ESTATE                           | \$0         |
| FUNITURE, FIXTURES & EQUIPMENT        | \$600,000   |
| MACHINERY & TOOLS                     | \$1,900,000 |
| TOTAL:                                | \$2,500,000 |

| JOBS  | AMOUNT   |
|---|----------|
| RETAINED FTEs                                 | 35       |
| NEW FTEs                                      | 95       |
| TOTAL FTEs:                                   | 135      |
| AVERAGE ANNUAL SALARY (Exclusive of Benefits) | \$42,952 |

# Recommendation

- Award Economic Development Investment Program (EDIP) Grant: \$192,600, Pursuant to “Part A” of the EDIP policy
- Target industry sector:
  - ✓ Advanced Manufacturing
  - ✓ Retention and Expansion



# QUESTIONS