



VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

May 16, 2023

Operating Account Summary: April 2023

Beginning Cash – April 1, 2023

\$3,025,262

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$2,147,405**

- ✓ **\$ 27,600** Innovation Park Reimbursement from GO VA Grant
- ✓ **\$779,269** Atlantic Park Entertainment Venue Reimbursement from City
- ✓ **\$655,247** City View II-Initial Tax Incentive Funding for the Constitution from City
- ✓ **\$103,242** Dome Site (Venture Realty) Reimbursement from City
- ✓ **\$564,300** Land Sale for Corporate Landing Property from Precision Measurements, Inc.
- ✓ **\$ 17,747** Interest Income

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$4,629,380**

Cont. Operating Account Summary: April 2023

Cont. Significant Cash Disbursements

- ✓ **\$779,269** Atlantic Park Entertainment Venue Reimbursable
- ✓ **\$121,949** Live Nation Worldwide, Inc. – Parking Lot LED & HVAC Systems
- ✓ **\$121,262** Seabreezy Enterprises, LLC- Corporate Landing Park Off-Site Infrastructure- Reimbursable
- ✓ **\$701,747** Venture Waves, LLC-Atlantic Offsite Work-Reimbursable
- ✓ **\$ 14,205** Globalinx – Monthly Charge for Conduit Management-April 2023
- ✓ **\$350,537** Venture Waves, LLC-Atlantic Park Entertainment Venue- Reimbursable
- ✓ **\$ 13,943** MBP-Off-Site Construction Kickoff and Inspections at Pacific Avenue
- ✓ **\$655,000** The Constitution LLC- City View Two Incremental Real Estate Taxes thru 6/30/23 – Incentive Program
- ✓ **\$ 31,664** Singer Davis, LLC – Legal Services for Atlantic Park Project (Dome Site)

Cont. Operating Account Summary: April 2023

Cont. Significant Cash Disbursements

- ✓ **\$1,405,081** Atlantic Park Offsite Work- Reimbursable
- ✓ **\$ 434,723** Atlantic Park Entertainment Venue – Reimbursable

***Note: Atlantic Park and Corporate Landing's reimbursables were received from the City after April 30, 2023, and will be reflected in the May 2023 financial reporting.**

Ending Cash – April 30, 2023

\$ 542,974

Incentive & Initiative Account Summary: April 2023

Beginning Cash – April 1, 2023

\$3,008,294

Significant Cash Receipts

Grand Total of Significant Cash Receipts - \$462

- ✓ \$ 462 Bank interest income

Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$13,699**

- ✓ \$ 11,002 Olympia Bendix-Two – Bio Accelerator Monthly Rent and Annual Real Estate Assessment Adjustment – May 2023
- ✓ \$ 2,697 Aligned Chiropractic and Wellness, LLC – FIG Grant

Ending Cash – April 30, 2023

\$2,994,950

EDIP Grant Summary Reporting: April 2023

Beginning VBDA EDIP Grant Balance	\$3,595,803
Earned Interest and Activity Analysis Fee	+\$ 107
EDIP Grants Expired (Closed)	+\$ 0
New Grants Approved by VBDA	<u>- \$ 292,600</u>
EDIP Grant Funds Available as of Apr. 2023	\$3,303,310