

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a teal-colored rectangular overlay contains white text. The background shows a dense urban area with various buildings, including a prominent tall building with a pointed top and a 'WESTIN' sign, and a large parking lot filled with cars. A bright light source, possibly a tower or antenna, is visible in the middle ground, creating a starburst effect.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

August 15, 2023

Operating Account Summary: July 2023

Beginning Cash – July 1, 2023

\$2,469,119

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$4,534,468**
 - ✓ **\$1,120,632** Atlantic Park Offsite Work Infrastructure-Reimbursement from City
 - ✓ **\$ 36,907** Annual Industrial Revenue Bond- Administration Fee
 - ✓ **\$ 520,333** Atlantic Park Entertainment Venue Reimbursement from City
 - ✓ **\$ 118,834** Innovation Park Offsite Infrastructure Reimbursement from City
 - ✓ **\$ 9,055** Corporate Landing Infrastructure Reimbursement from City
 - ✓ **\$ 13,800** Innovation Park Sewer Construction Reimbursement from GOVA Grant
 - ✓ **\$ 14,849** VSBFA Bond Fee for Sentara Healthcare
 - ✓ **\$1,405,175** Atlantic Park Offsite Work Infrastructure-Reimbursement from City

Cont. Operating Account Summary: July 2023

Cont. Significant Cash Receipts

- ✓\$ 656,468 Corporate Landing Infrastructure-Reimbursement from City
- ✓\$ 622,345 Corporate Landing Infrastructure-Reimbursement from City
- ✓\$ 16,070 Interest Income

Significant Cash Disbursements

- **Grand Total of Significant Cash Receipts - \$2,438,851**
 - ✓\$ 118,834 Innovation Park Offsite Infrastructure to be reimbursed by City
 - ✓\$1,120,632 Atlantic Park Offsite Work Infrastructure to be reimbursed by City
 - ✓\$ 520,333 Atlantic Park Entertainment Venue to be reimbursed by City
 - ✓\$ 43,608 Atlantic Park Construction Inspection
 - ✓\$ 13,099 Singer Davis LLC –Legal Services for Atlantic Park

Cont. Operating Account Summary: July 2023

Cont. Significant Cash Disbursements

✓\$ 622,345 Corporate Landing Park-Offsite Infrastructure to be reimbursed by City

Ending Cash – July 31, 2023

\$4,601,686

Incentive & Initiative Account Summary: July 2023

Beginning Cash – July 1, 2023 **\$ 2,942,387**

Significant Cash Receipts

Grand Total of Significant Cash Receipts - \$458

- ✓ \$ 458 Bank interest income

Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$22,241**

- ✓ \$ 11,002 Olympia Bendix Two –Monthly Bio-Accelerator Rent – July 2023
- ✓ \$ 11,239 Olympia Bendix Two –Monthly Bio-Accelerator Rent – August 2023

Ending Cash – July 31, 2023

\$2,889,288

EDIP Grant Summary Reporting: July 2023

Beginning VBDA EDIP Grant Balance	\$ 1,803,477
Earned Interest and Activity Analysis Fee	+\$ 77
EDIP Appropriation for FY2024	+\$ 1,659,582
EDIP Grants Expired (Closed)	+\$ 0
New Grants Approved by VBDA	<u>-\$ 147,600</u>
EDIP Grant Funds Available as of July 2023	\$ 3,315,536



Forbes Candies Assistance Request

Virginia Beach Development Authority Open Session

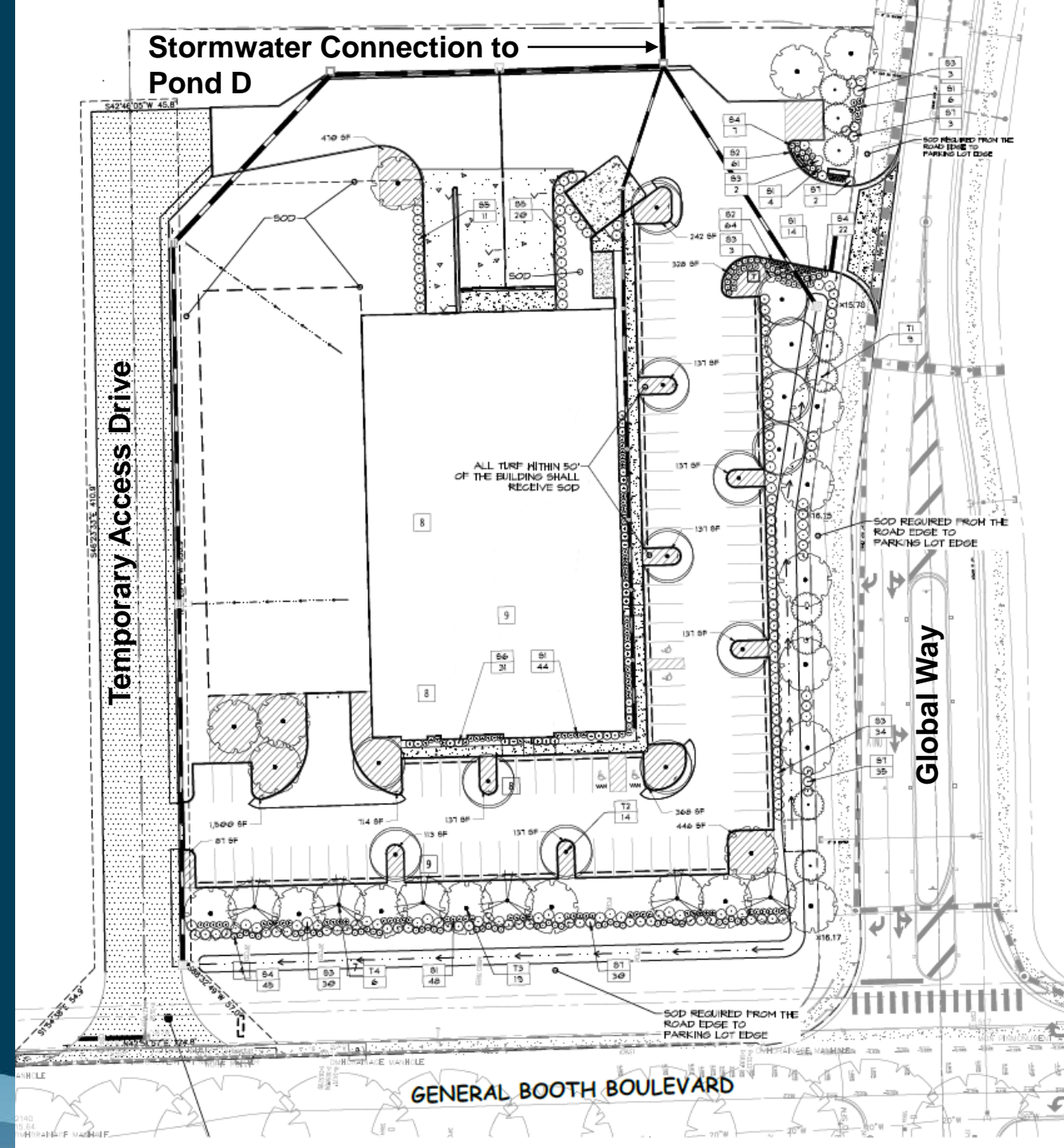
August 15, 2023

Disclosures – Forbes Candies, Inc.

- President – Martin Cochran
- CPA – DesRoches & Company
- Architect – RBA Architects
- Engineer – John Sandow Engineering
- Landscape Architect – Orbis Landscape Architecture
- Construction Contractor – C.L. Pincus
- Legal Services – Kaufman & Canoles, P.C., Rob Goodman

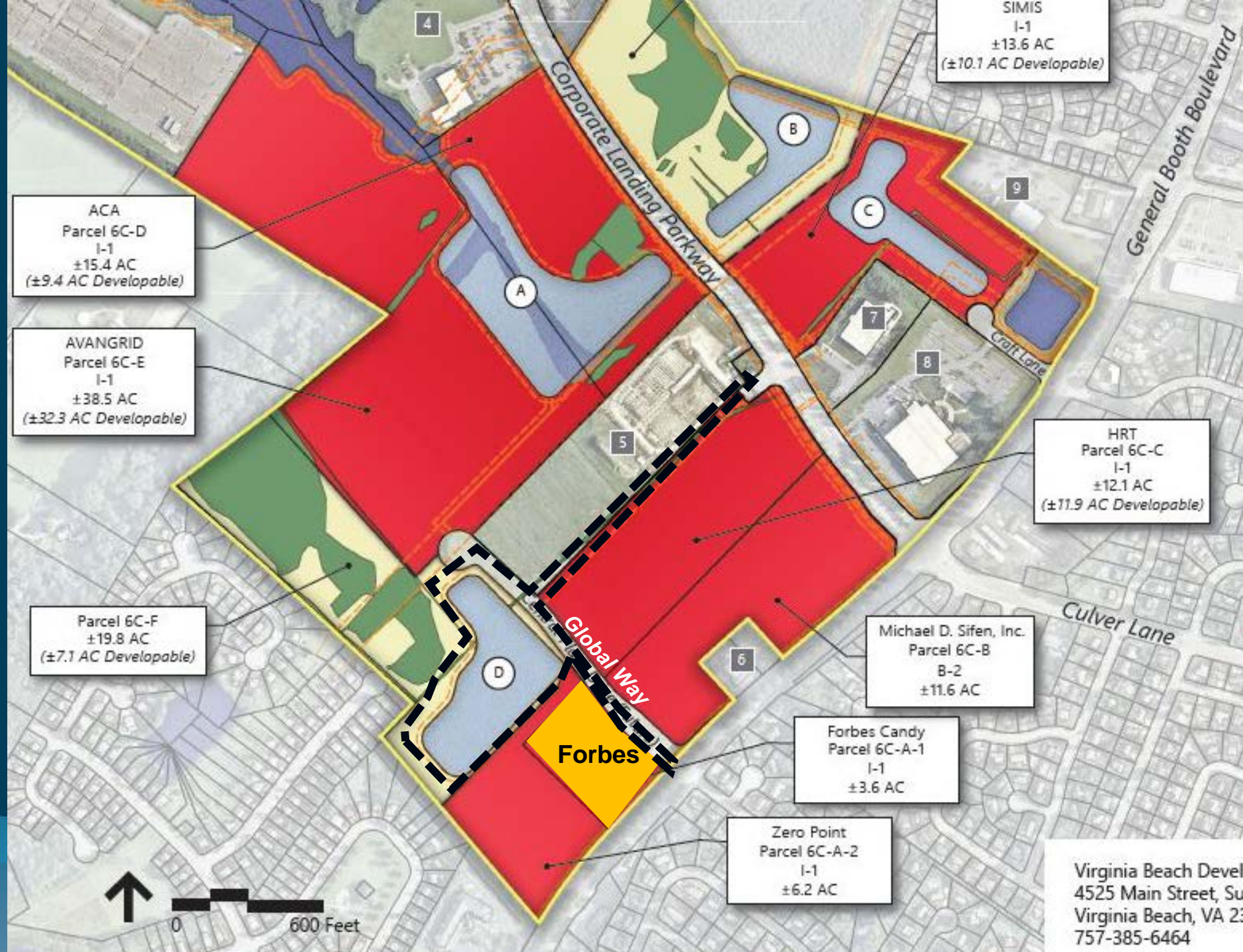
Forbes Candies Background

- 3.43-acre site zoned I-1
- 26,179 SF total manufacturing facility and corporate HQ
- VBDA approved sale of land March 2022 at \$610k
- \$6.3Mil project investment
- 10 new jobs anticipated with an average salary of \$39,000



Forbes Candies

- VBDA is providing infrastructure to the site through a cost participation agreement with Forbes and CIP funds (100635)
- Infrastructure construction began March 2023



Corporate Landing Construction Progress



Forbes Candies Assistance Request

- 3% development fee credit for acting as VBDA's developer for \$4.5M in infrastructure construction at Corporate Landing Business Park (\$130,000 credit)
- Permit Forbes to place 8,500 CY of excess soils onto VBDA's stockpile area at no cost (\$45,000 value)
- Permit Forbes utilize 4,500 CY of sand fill from the stockpile for their site development at no cost (\$21,375 value)
- Have Global Way constructed before development is complete in order to forego the need for a temporary access drive (\$100,000 value)
- Construct Forbes storm drain connection to Pond D (\$22,000 value)

\$318,375 Total

Forbes Candies Assistance Request

- Request for approval of assistance for Forbes Candies totaling \$318,375 in in-kind services and credits

