

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 box is overlaid on the left side of the image. The box 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. A bright light source, likely the sun, is visible in the distance, creating a lens flare effect. The overall scene is a mix of natural and urban elements.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

September 19, 2023

Operating Account Summary: August 2023

Beginning Cash – August 1, 2023

\$4,601,686

Significant Cash Receipts

- **Grand Total of Significant Cash Receipts - \$3,576,396**

- ✓ \$ **301,000** 2nd Tax Incentive funding for The Constitution LLC- City View Two- Reimbursement from City
- ✓ \$ **509,204** Corporate Landing Business Park Pond Excavation and Mobilization Utility Work-Reimbursement from City
- ✓ \$ **167,732** Amphitheater Roof Replacement- Reimbursement from City
- ✓ \$ **133,538** Innovation Park Offsite Infrastructure-Reimbursement from City
- ✓ \$ **27,600** Reimbursement for Sewer Construction Design Task (80%) Services through 5/31/23 – GoVA Grant from Hampton Roads PDC
- ✓ \$ **909,692** Atlantic Park Venue Payments for Venture Waves, LLC- Reimbursement from City

Cont. Operating Account Summary: August 2023

Cont. Significant Cash Receipts

- ✓\$1,507,677 Atlantic Park Offsite Work for Venture Waves, LLC-Reimbursement from City
- ✓\$ 19,953 Interest Income

Significant Cash Disbursements

- **Grand Total of Significant Cash Disbursements - \$3,664,496**
- ✓\$ 301,000 City View Two incremental real estate taxes through FY23 – Payment# 2 to be reimbursed by City
- ✓\$ 54,268 Atlantic Park Construction Inspection Services
- ✓\$ 28,279 Lishelle Place Design Development Documents and Project Management
- ✓\$ 167,732 Amphitheater Stage and Administration Building Generators- to be reimbursed by City
- ✓\$ 133,538 Innovation Park Offsite Design Work- to be reimbursed by City

Cont. Operating Account Summary: August 2023

Cont. Significant Cash Disbursements

- ✓ \$ 15,463 New Corporate Landing Access Road & Geotech Service to be reimbursed by City
- ✓ \$ 23,438 Corporate Landing Business Park Offsite Infrastructure Bond Surety for Towne Insurance Agency, LLC to be reimbursed by City
- ✓ \$ 509,204 Corporate Landing Business Park Offsite Infrastructure to be reimbursed by City
- ✓ \$ 909,692 Atlantic Park Entertainment Venue for Venture Waves, LLC to be reimbursed by City
- ✓ \$1,507,677 Atlantic Park Offsite Infrastructure-Street work, bank excavation and duck work for Venture Waves, LLC to be reimbursed by City
- ✓ \$ 14,205 Monthly recurring conduit management for Globalinx – August 2023

Ending Cash – August 31, 2023

\$4,583,391

Incentive & Initiative Account Summary: August 2023

Beginning Cash – August 1, 2023 **\$ 2,889,288**

Significant Cash Receipts

Grand Total of Significant Cash Receipts - \$464

- ✓ \$ 464 Bank interest income

Significant Cash Disbursements

• **Grand Total of Significant Cash Disbursements - \$11,329**

- ✓ \$ 11,329 Olympia Bendix Two –Monthly Bio-Accelerator Rent & Pro Rata Taxes current – Sept. 2023

Ending Cash – August 31, 2023 **\$ 2,875,769**

EDIP Grant Summary Reporting: August 2023

Beginning VBDA EDIP Grant Balance	\$ 3,315,536
Earned Interest and Activity Analysis Fee	+\$ 80
EDIP Grants Expired (Closed)	+\$ 0
New Grants Approved by VBDA	<u>-\$ 0</u>
EDIP Grant Funds Available as of August 2023	\$ 3,315,616



Coastal Virginia
Offshore Wind

Conveyance of Easement to Dominion Energy Virginia

City of Virginia Beach Development Authority

September 19, 2023 | Open Session

Ashley Grant, Assistant City Attorney, City of Virginia Beach

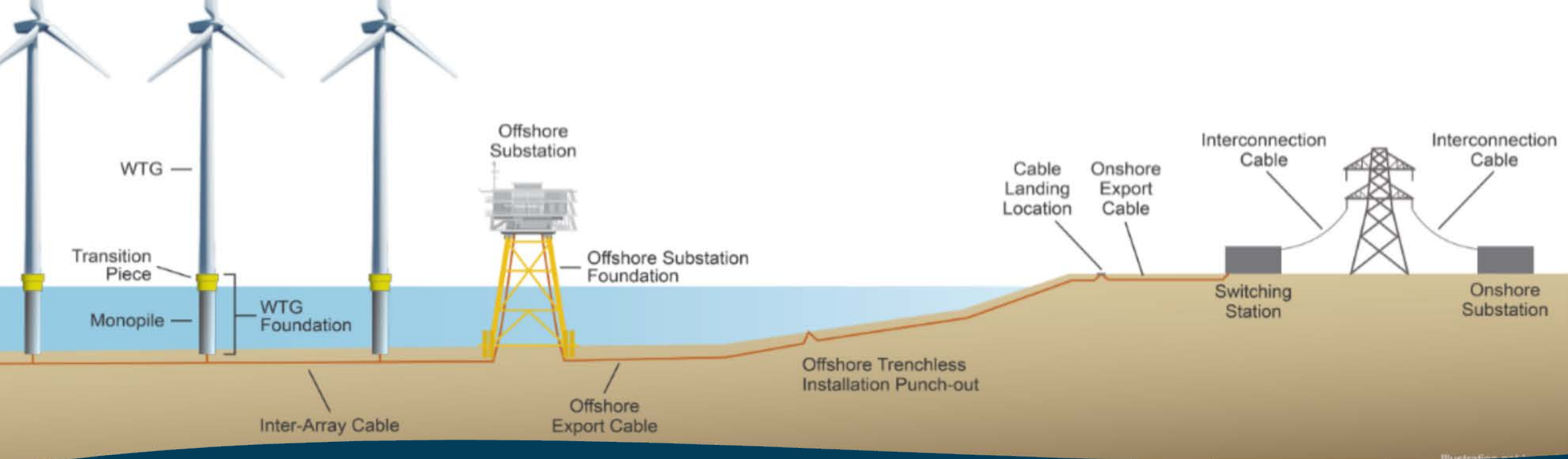


Disclosures (Applicant)



Coastal Virginia
Offshore Wind

- Applicant: Virginia Electric and Power Company dba Dominion Energy Virginia
- President: Edward H. Baine
- Chief Executive Officer: Robert M. Blue
- Chief Financial Officer: Steven D. Ridge
- Chief of Staff/Corporate Secretary: Carter Reid
- General Counsel: Carlos Brown
- Controller and Chief Accounting Officer: Michele L. Cardiff

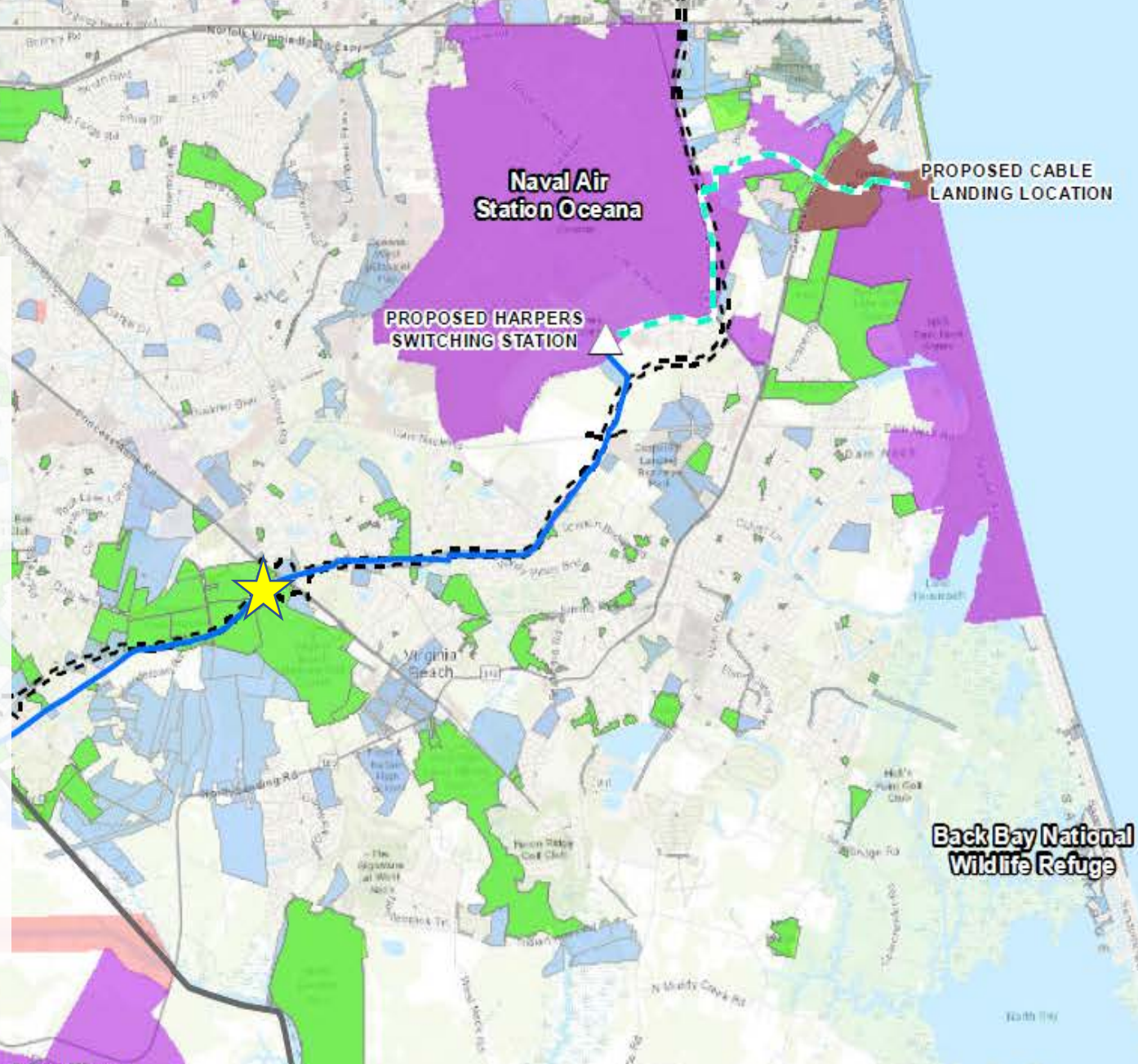


Project Background

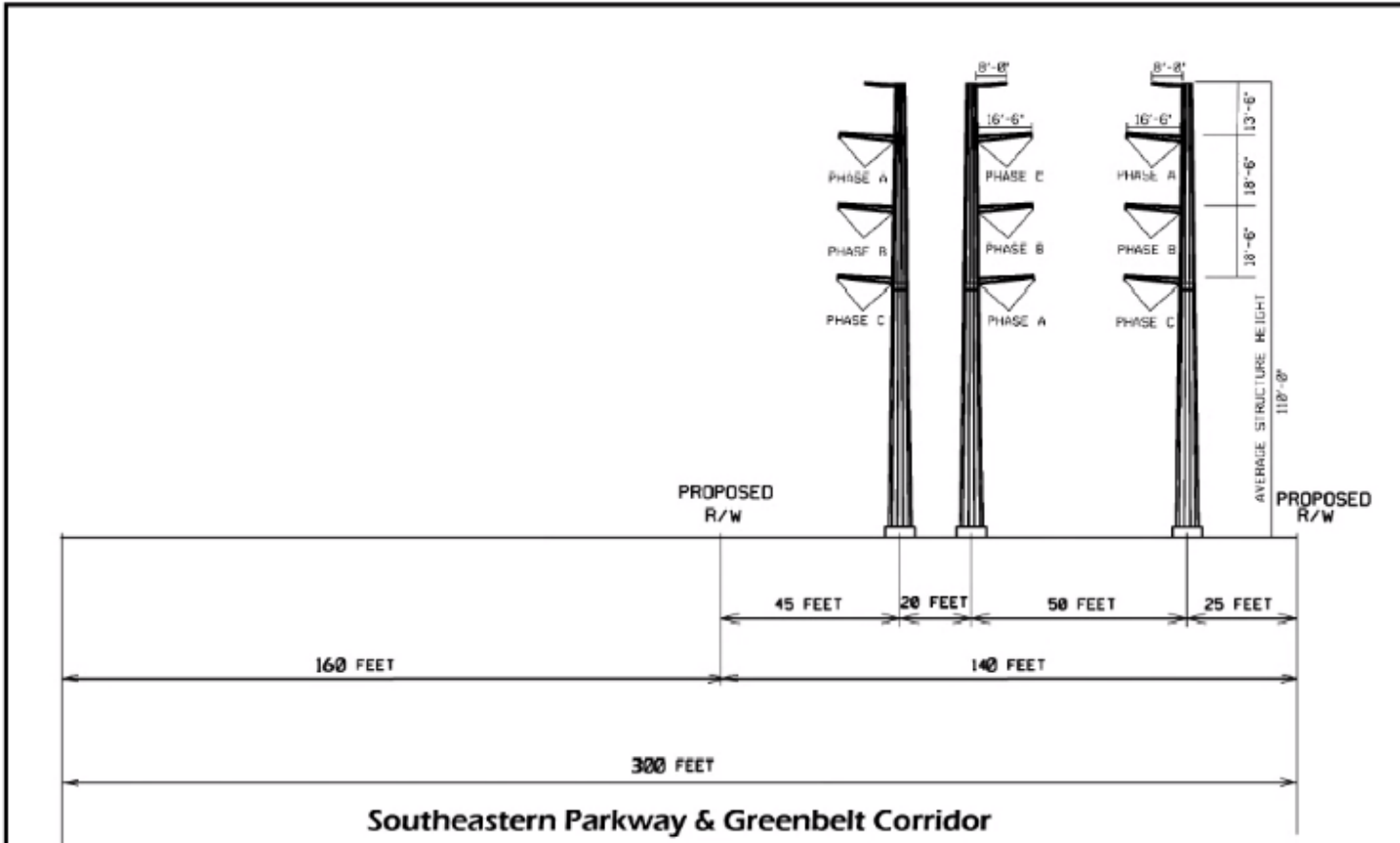
- Coastal Virginia Offshore Wind (CVOW) is a commercial, renewable energy project located 27 miles off the coast of Virginia Beach that is being developed by Dominion.
 - 176 wind turbines
 - 2.6 gigawatts can power up to 660,000 homes
 - Turbines come on line in July 2025 and fully operational by early 2027

Route Overview

- Consideration was given to visual and environmental impacts with respect to engineering and constructability constraints.
- Where possible, the approx. 18.5-mile route is located within or adjacent to existing Dominion transmission right of way
- Much of the route follows the Southeastern Parkway & Greenbelt corridor
- Route was approved by the SCC in August 2022



Structures



This information is for environmental review purposes only.

Coastal Virginia Offshore Wind Project
Dominion Virginia Power
Virginia Beach and Chesapeake, VA

Typical Cross-section Collocated with Southeastern Parkway and Greenbelt Corridor



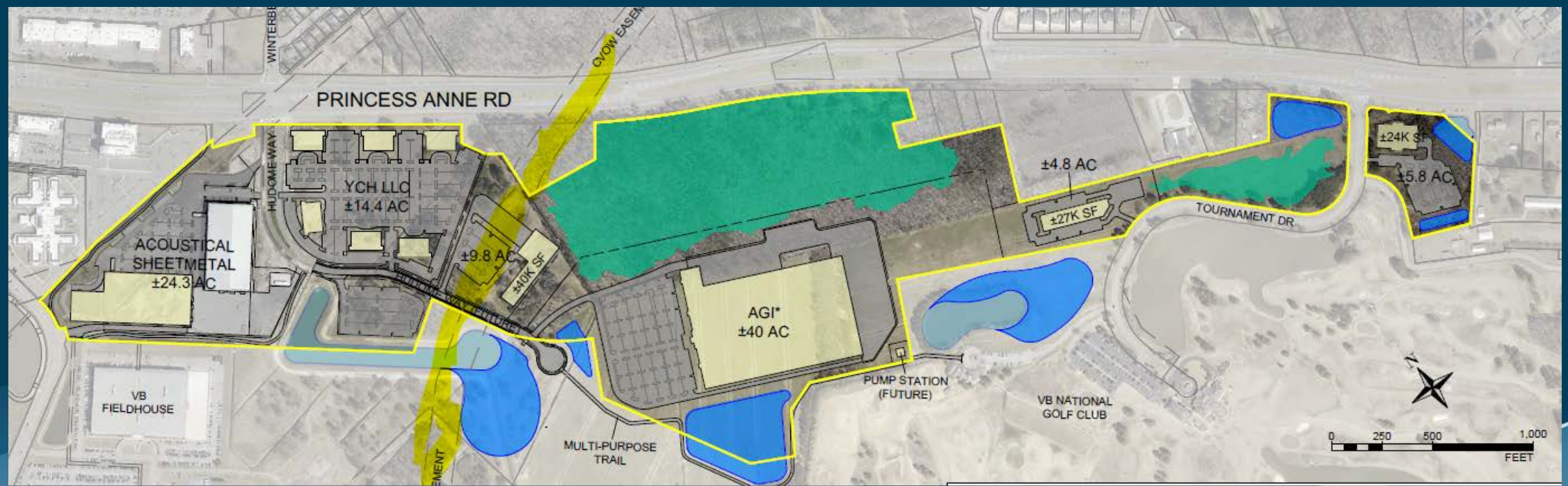
Dominion's Offer for VBDA Easement

- Offer of \$1,046,941.00 for approx. 2.25 acres through Innovation Park
- The easement was appraised for \$459,000 by a independent, certified general real estate appraiser at 50% of the market value
- Dominion is seeking to acquire the easement on or before November 1, 2023 to meet tree clearing deadlines



Considerations

- Negotiating with Dominion to retain rights to develop future improvements in accordance with the Concept Plan
- Dominion would acquire subject to existing infrastructure and recorded encumbrances



Recommendation



Coastal Virginia
Offshore Wind

- Approve Resolution authorizing the conveyance of an easement to Dominion on the terms set forth in the Summary of Terms



Coastal Virginia
Offshore Wind

QUESTIONS