

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 setting sun, creates a starburst effect in the center of the image. The city extends to the horizon, with lights beginning to glow as dusk falls.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

March 19, 2024

Operating Account Summary: February 2024

Beginning Cash – February 1, 2024

\$ 4,927,296

Cash Receipts Detail

- ✓ \$ **47,966** Westin Conference Room - 2023 Revenue Share
- ✓ \$ **20,367** Interest Income

Cash Disbursements Detail

- ✓ \$ **14,632** Monthly recurring charge conduit management for Globalinx
- ✓ \$ **51,723** Atlantic Park Construction – Inspection and support services - MBP
- ✓ \$ **12,232** Legal Services for Atlantic Park – Davis Commercial Law Group

Ending Cash – February 29, 2024

\$ 4,912,970

Cont. Operating Account Summary: February 2024

Payments Reimbursed by City of VB - February

- ✓ \$ **2,073,159** Atlantic Park – Venture Waves Draw #12 – Entertainment Venue
- ✓ \$ **1,863,325** Atlantic Park – Venture Waves Draw #12 – Offsite Infrastructure (City Asset)
- ✓ \$ **334,234** Innovation Park – Architectural Graphics – Offsite Infrastructure
- ✓ \$ **7,111** Innovation Park – Vanasse Hangen Brustlin – Geotech Testing
- ✓ \$ **397,817** Corporate Landing– Seabreezy Enterprises – Utility Construction
- ✓ \$ **52,194** Corporate Landing – Vanasse Hangen Brustlin – Construction Administration

Capital Maintenance: February 2024

Amphitheater **\$ 615,959**

✓ Held by VBDA **\$ 9,444**

✓ Held by City CIP **\$ 606,515**

Human Services Building **\$ 3,109,068**

✓ Monthly Lease **\$ 47,911**

VB National Golf Course **\$ 334,082**

✓ Revenue Agreement **\$ 10,546**

✓ HBA Architecture – Field **(\$ 12,225)**

Investigation and Reporting

Incentive & Initiative Account Summary: February 2024

Beginning Cash – February 1, 2024 **\$ 2,768,019**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail - \$11,329

✓ \$ 11,329 Olympia Bendix Two (Bio Accelerator Lease Payment)

Ending Cash – February 29, 2024 **\$ 2,756,723**

EDIP Grant Summary Reporting: February 2024

Beginning VBDA EDIP Grant Balance	\$ 4,154,090
Sunny Farms, LLC Expired Grant	\$ 600,000
Solaray, LLC dba SRP Companies Expired Grant	\$ 75,000
Earned Interest and Activity Analysis Fee	+ \$ <u>18</u>
EDIP Grant Funds Available as of Feb. 2024	\$ 4,829,108

Construction in Progress

Atlantic Park - Entertainment Venue **\$ 16,651,679**

\$ 2,073,159 Venture Waves Draw #12

Atlantic Park – Parking **\$ 13,480,789**



Ground and Building Lease Assets Overview

City of Virginia Beach Development Authority

March 19, 2024 | Open Session

Pamela Witham, Planner III

Ground and Building Leases

- There are a total of 6 Ground & Building Leases; 4 of which VBDA leases from the City and two from private entities. VBDA subleases all but two, which are currently unoccupied
- All leased property totals approximately 783.7 acres

VBDA Ground/Building Lease Agreements				
Asset Name	Zoning	Council District	Size	Status
VB Amphitheater	AG1	2	20,000 seats	Tenant Manages
VB National Golf Course	AG1	2	18-hole course	Tenant Manages
Heron Ridge Golf Course	AG1	2	18-hole course	Tenant Manages
Lishelle Place	I1	3	16,000 sf	Vacant
VA Beach Bio	B3	4	5,706 sf	Bio Accelerator Space
Economic Development Office	CBC	4	23,400	CVB Eco Dev Offices

Virginia Beach Amphitheater

3

- Zoning: AG1
- Council District: 2
- Asset: 20,000 seat venue; 96.81 Acres
- VBDA Lease From: City of Virginia Beach, 1995 – December 2031
- Tenant management agreement To: Cellar Door Venues, Inc./ Live Nation, 1995 – September 2035; currently no lease renewal options.
- VBDA is responsible for vehicular approaches to venue and capital Improvements. Capital expenses are shared with Tenant at 56.5% of cost paid for with a dedicated CIP fund.
- Parking lot stabilization planned in FY 25 for Lot E



Virginia Beach National Golf

4

- Zoning: AG1
- Council District: 2
- Asset: 18-hole golf course, 309-acre parcel
- VBDA Lease From: City of Virginia Beach, 1997– 2037; no current option for renewal
- Tenant management agreement To: Virginia Beach Golf Club, LLC, 2007- December 2026; with one, five-year term for renewal remaining
- VBDA collects rent payments and applies a portion to a reserve account for capital expenses, City of Virginia Beach receives 50% of profit-sharing payments
- Audit of premises completed and reported to VBDA in October 2023. Assessment of premises completed February 2024.



Heron Ridge Golf Course

5

- Zoning: AG1
- Council District: 2
- Area: 18-hole golf course; 340 Acres
- VBDA Lease From: City of Virginia Beach, 1997 – 2037; Landlord holds option to renew
- Tenant management agreement To: Heron Ridge Golf Club, LLC, December 1997 - Dec. 2037 with no terms for renewal
- VBDA responsible for maintenance of SWMF banks, not pipes. Recent Inspection of SWMF completed March 2024.



Lishelle Place

- Zoning: I1
- Council District: 3
- Asset: approximately 16,000 sf /1.5 acres
- VBDA Lease From: City of Virginia Beach, June 2022 – May 2027; lease cannot be extended without approval from City Council
- VBDA responsible for maintenance and repair to buildings, maintaining liability insurance, and landscape services
- In discussion with multiple interested parties for lease or sale
- A facility condition assessment was completed in September 2022



Virginia Beach Bio

7

- Zoning: B3
- Council District: 4
- Asset: 5,706 SF of office and wet and dry lab space
- VBDA Lease From: Olympia Bendix Two, LLC August 2019 - August 2024; Option to extend 5, one-year additional terms
- VBDA responsible for lease payments of \$11,238 per month, with rent increasing 3% per year.
- Currently in discussion with multiple interested parties.



Economic Development Office

8

- Zoning: CBC
- Council District: 4
- Asset: 23,400 SF
- VBDA Lease From: Town Center Associates 11, LLC March 2013 - June 2029; Lease was renewed November 11, 2023, with one, five-year option
- The VBDA sub-leases to tenants of the International Incubator; area 5,500 SF
- City of Virginia Beach pays monthly lease payment at \$37.97/sf with yearly escalation
- VBDA responsible for maintain liability and general insurance, as well as repair and maintenance of premises



An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top is illuminated. To its right, another building with a distinctive tower structure is also lit up. The city extends into the distance with various buildings and parking lots. A large red rectangular box is overlaid on the lower-left portion of the image, containing white text.

Questions?

**Next Month's Asset Overview:
VBDA Parking Structures**



Beach Fellowship Church, Inc.

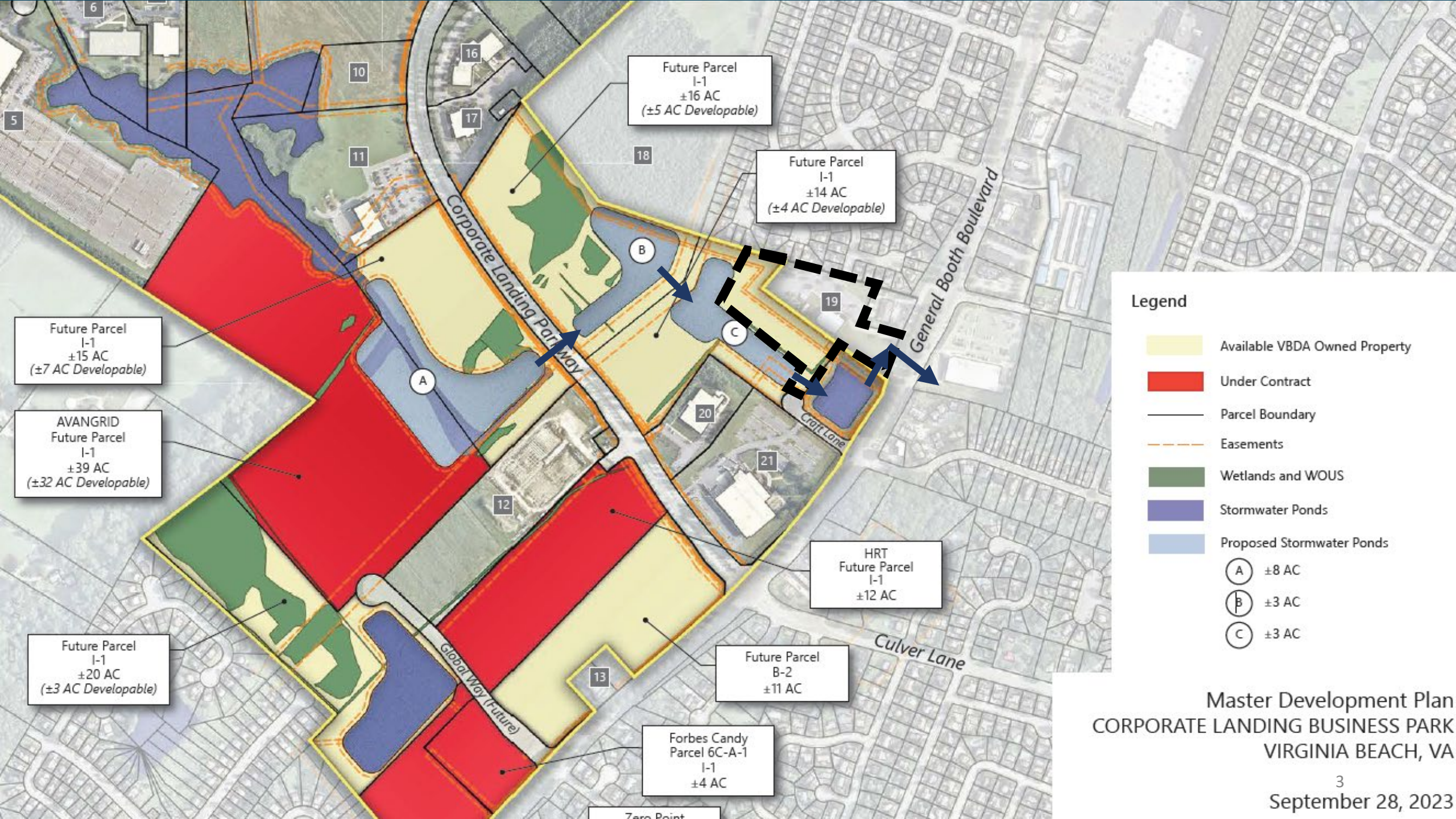
Purchase Agreement Terms

City of Virginia Beach Development Authority

March 19, 2024

Disclosures

- Applicant: Beach Fellowship Church (BFC), Inc. Virginia Non-Stock Corporation
- Applicant Representative: Raymond Bjorkman
- Officers: Raymond Bjorkman (President)- Elder (Director)- Jody Williams (Secretary)- Charles Gibson (Treasurer)- Carlos Solorzano-Elder (Director)
- Affiliated Business Entities: Beach Fellowship Operations, LLC.; Beach Fellowship Transportation, LLC.; Sonshine Preschool, LLC.;
- Architect: Ron Davenport, Moseley Architects
- Engineer: Randy Royal, Kimley Horn and Associates Inc.
- Accountant: Kim Painter- Barnes, Brock, Cornwell & Painter PLC
- Legal Services: Eddie Bourdon, Sykes, Bourdon, Ahern & Levy, PC



Future Parcel I-1
±15 AC
(±7 AC Developable)

AVANGRID Future Parcel I-1
±39 AC
(±32 AC Developable)

Future Parcel I-1
±20 AC
(±3 AC Developable)

Future Parcel I-1
±16 AC
(±5 AC Developable)

Future Parcel I-1
±14 AC
(±4 AC Developable)

HRT Future Parcel I-1
±12 AC

Future Parcel B-2
±11 AC

Forbes Candy Parcel 6C-A-1 I-1
±4 AC

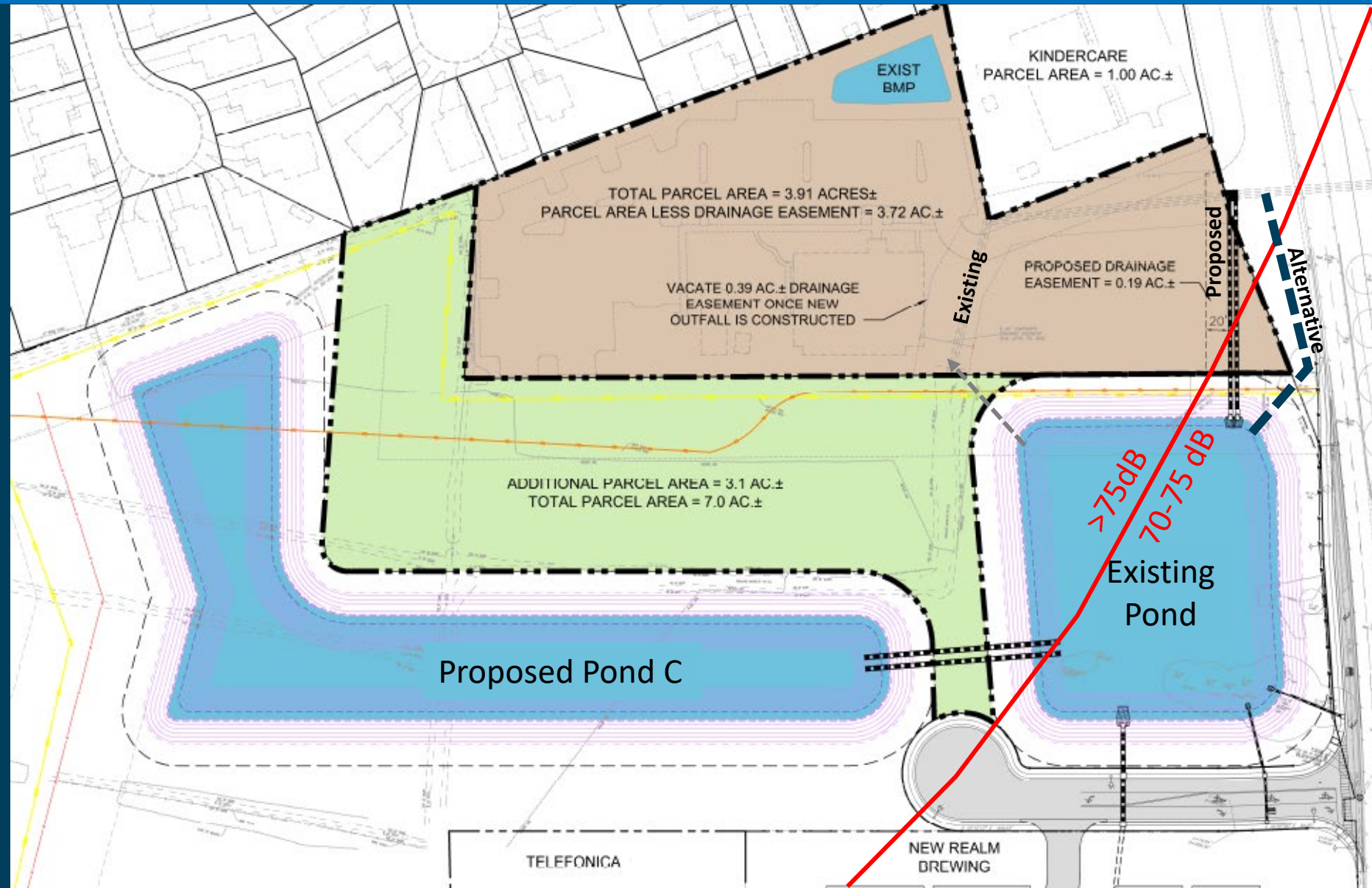
Legend

- Available VBDA Owned Property
- Under Contract
- Parcel Boundary
- Easements
- Wetlands and WOUS
- Stormwater Ponds
- Proposed Stormwater Ponds
- A ±8 AC
- B ±3 AC
- C ±3 AC

**Master Development Plan
CORPORATE LANDING BUSINESS PARK
VIRGINIA BEACH, VA**

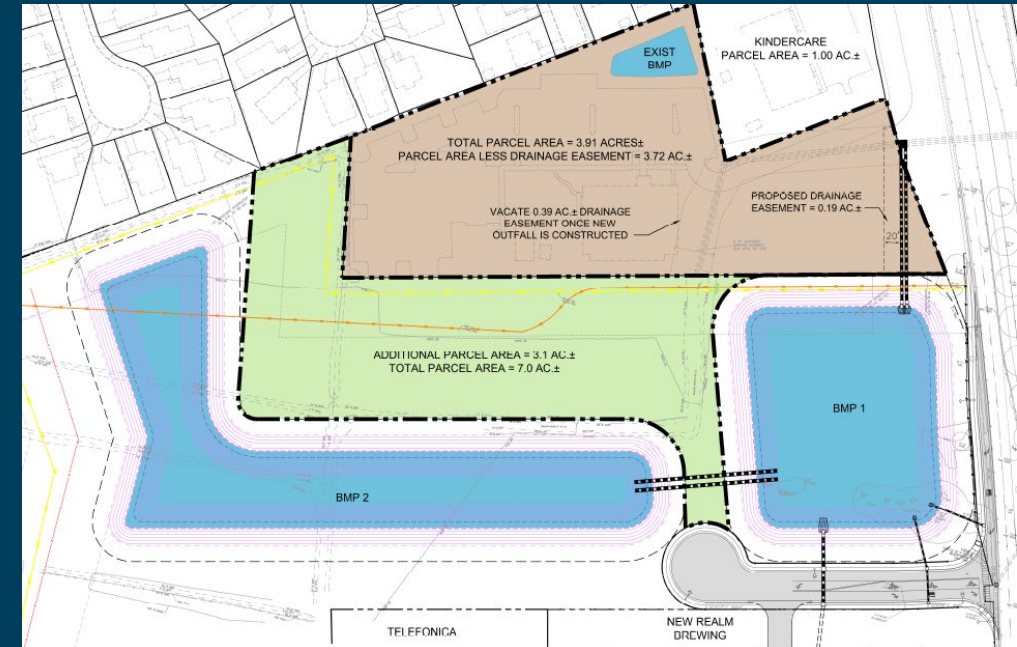
Beach Fellowship Church & Corporate Landing Stormwater

- Existing Beach Fellowship parcel: 3.9 acres, zoned AG, >75dB
- Subject VBDA parcel area: 3.1 acres, I-1, >75dB
- Purchase driven by Corporate Landing stormwater outfall options



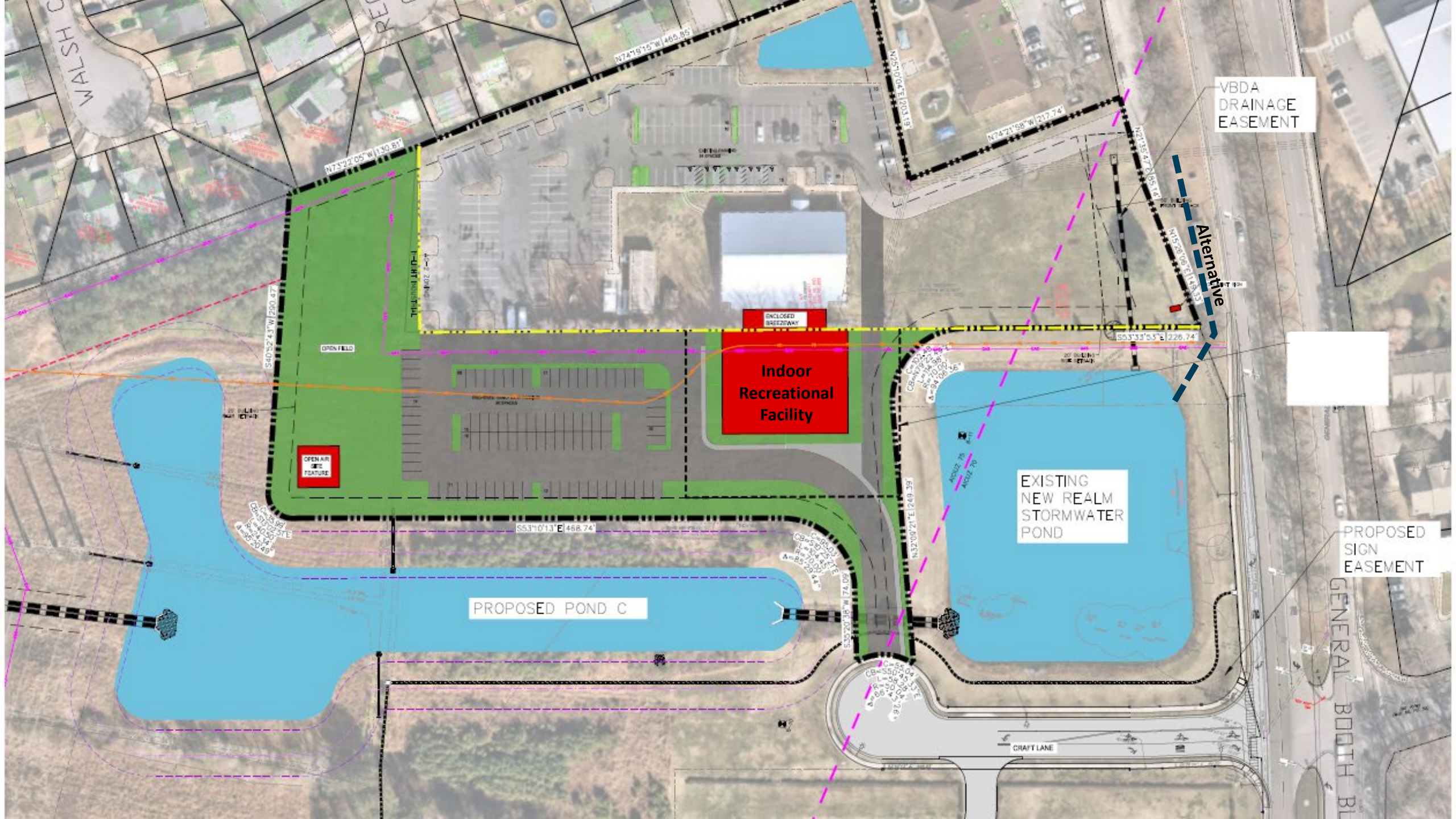
Background - Beach Fellowship Church Previous Purchase Agreement

- September 2021 - VBDA approved a land sale and easement acquisition with BFC
 - Price: \$200,000 per developable acreage
 - \$140,000 Credit for Stormwater Treatment
- August 2023 - Purchase agreement was terminated due to incompatible uses proposed on BFC property and lack of drainage easement conveyance
- September 2023 – BFC expressed interest in the land and stated they would provide the drainage easement at the signing of a new purchase agreement and comply with all zoning requirements



Beach Fellowship Church - Current Purchase Agreement Terms

- 3.1 acres purchase price of \$384,250
- Accommodate BFC's stormwater quantity requirements, up to 60% of the 3.1 acres impervious area, in VBDA's pond C
- VBDA to provide an easement at the corner of Craft Lane and General Booth Blvd for BFC's monument sign placement
- BFC to provide the drainage easement to VBDA at the execution of the purchase agreement



VBDA
DRAINAGE
EASEMENT

Alternative

ENCLOSED
BREZEWAY

**Indoor
Recreational
Facility**

OPEN FIELD

OPEN AIR
FEATURE

EXISTING
NEW REALM
STORMWATER
POND

PROPOSED POND C

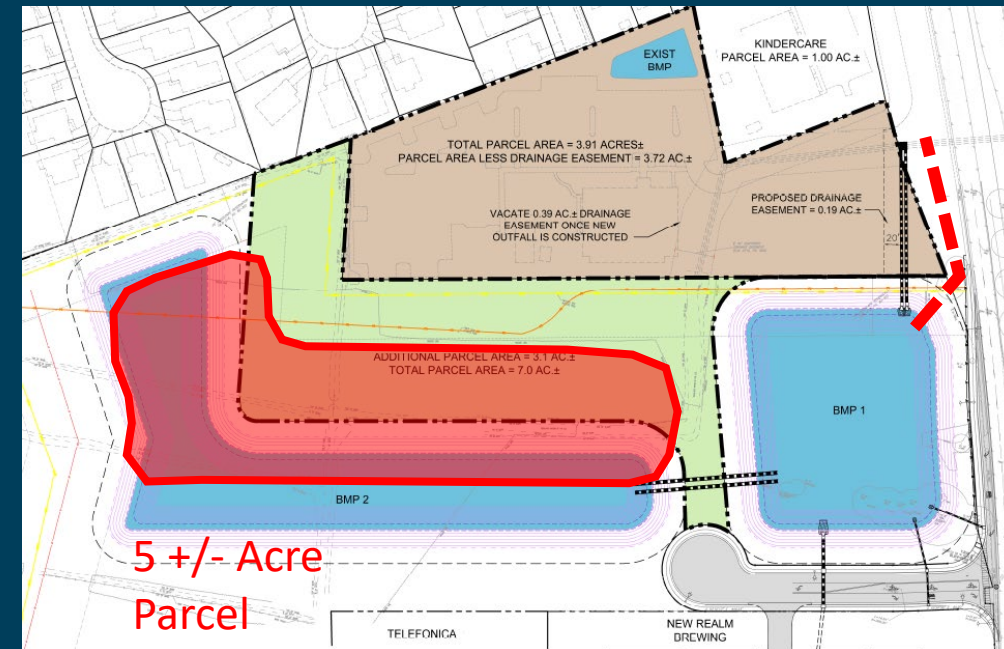
PROPOSED
SIGN
EASEMENT

GENERAL BOOTH BL

CRAFT LANE

Corporate Landing Stormwater Outfall Alternative

- Relocate utilities necessary for alternative outfall route - \$250,000 estimated additional cost
- Shift Pond C north to make adjoining parcel +/- 1.0 acre larger



Recommendation

- Approve the purchase agreement terms with Beach Fellowship Church

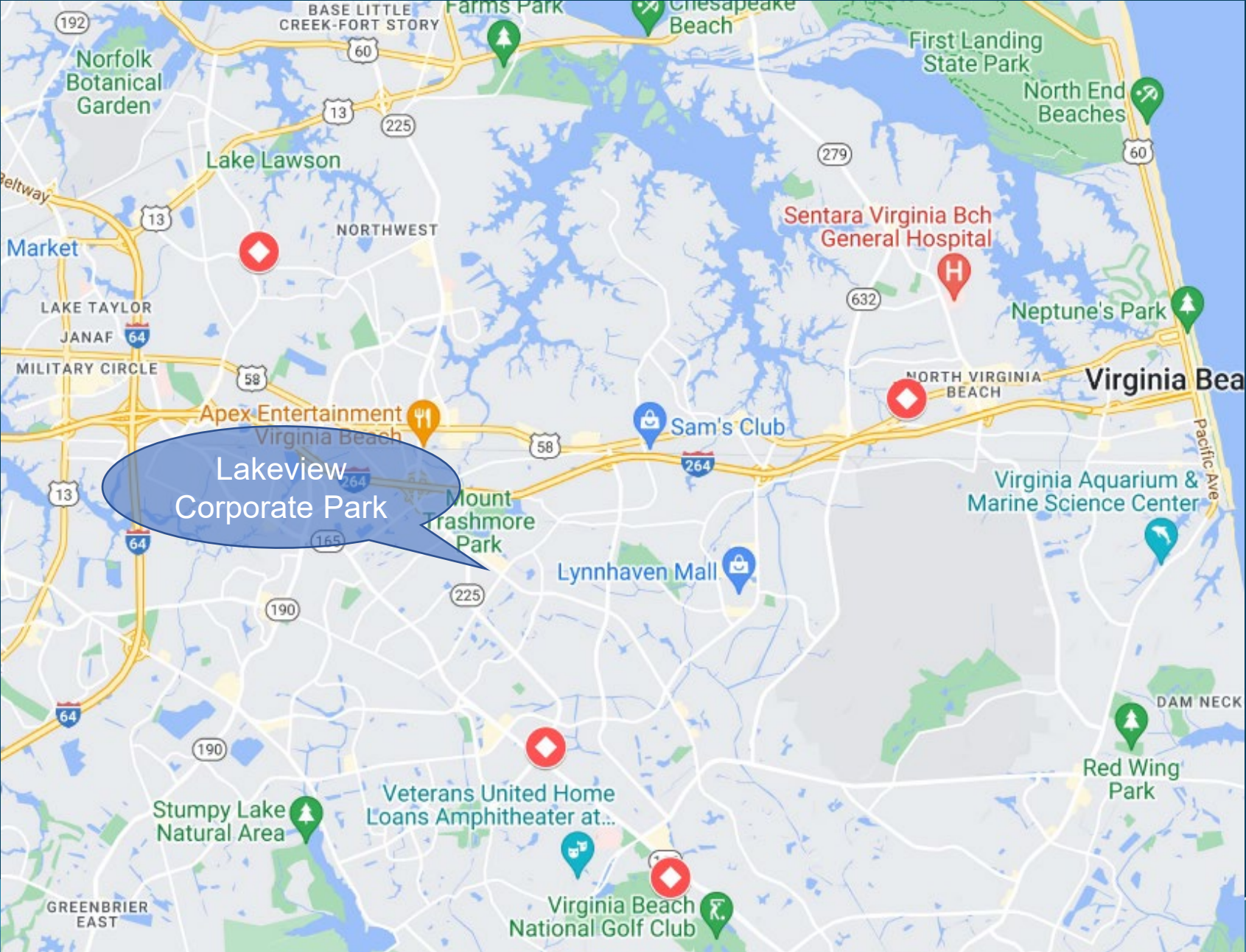


City of Virginia Beach Development Authority

Lakeview Corporate Park | Modification of Deed Restrictions
March 19, 2024 | Open Session
Ashley-Loren Grant, Associate City Attorney



Location of the Property



Aerial View of the Property



Disclosures (Property Owner)

- **Applicant: City of Virginia Beach**
- **Property Owner: Michels Family LLC**
- **Managing Member: Paul V. Michels**
- **Real Estate Broker/Agent: Divaris Real Estate, Inc./ Michael Divaris**
- **Accounting Firm: Baldwin Advisory, LLC/ Shirley Baldwin**
- **Legal Services: Law Offices of David A. Greer, PLC/ David Greer**

History & Request

The City of Virginia Beach looking to purchase 500 Studio Dr., and 599 Studio Dr., Suites 2A and 2B (the “Property”) to serve as a new location for the Office of the General Registrar for Voting and Elections and the Central Absentee Voter Precinct (the “Proposed Use”).

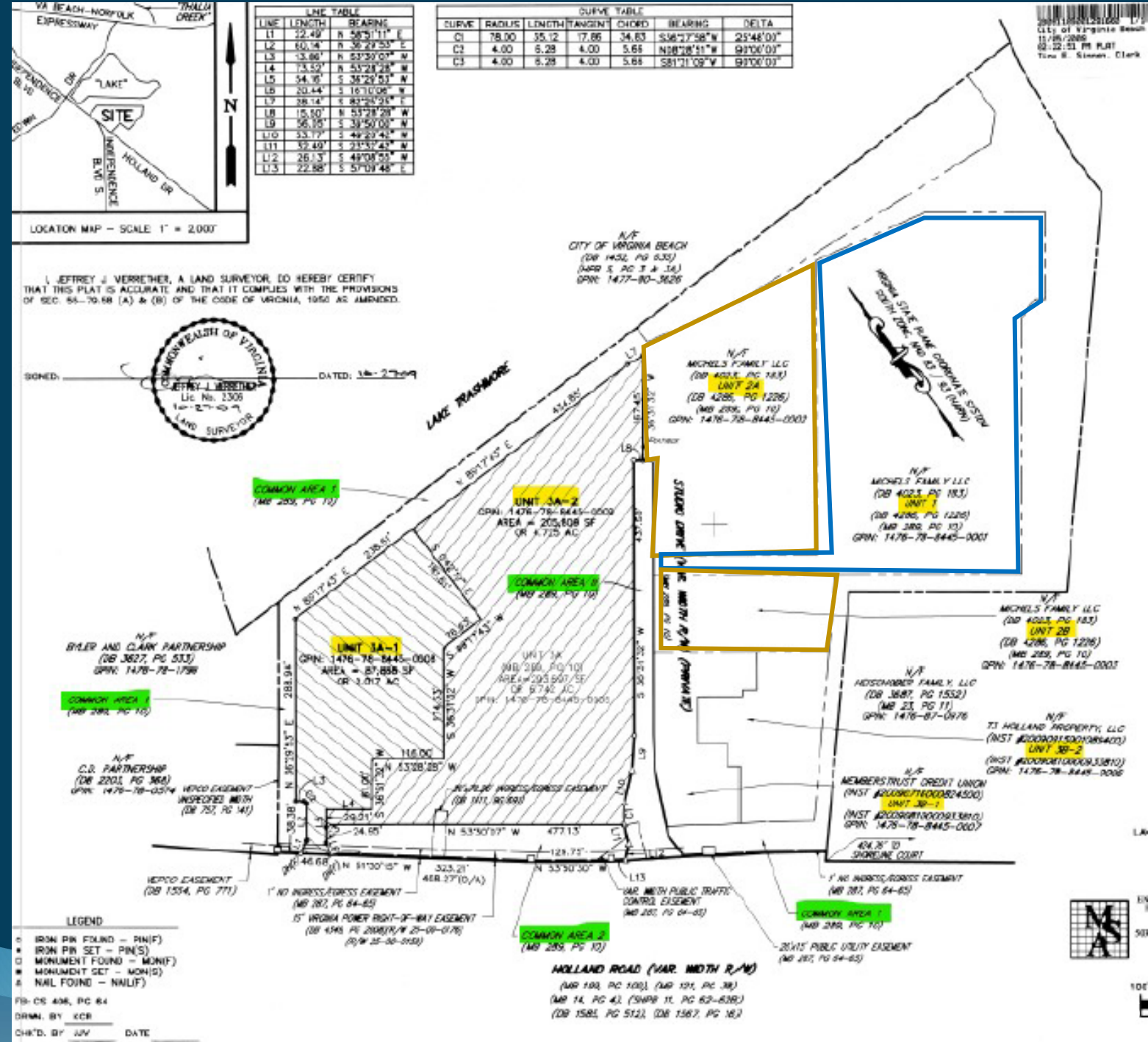
The Property is part of Lakeview Corporate Park, which was originally owned by the City of Virginia Beach Development Authority (“VBDA”). The VBDA conveyed the corporate park to Michels Family LLC in 1999, by deed, subject to certain conditions and restrictions (“Deed Restrictions”) that remain enforceable by the VBDA and the Planning Director/Zoning Administrator for the City of Virginia Beach.

The Deed Restrictions were modified in 2009 to allow the operation and maintenance of what is now Bayport Credit Union on a portion of the corporate park. The City is seeking approval of the VBDA to further modify the Deed Restrictions to allow the Proposed Use.

Modification will require approval of the VBDA, Lakeview Corporate Park Condominium Association, the Condominium Unit Owners, the Planning Commission’s review, and the approval of the City Council.

Lakeview Corporate Park Condominium

- Units and Unit Owners:
- Unit 1 – Michels Family
 - Unit 2A – Michels Family
 - Unit 2B – Michels Family
 - Unit 3A-1 – Virginia Natural Gas
 - Unit 3A-2 – Virginia Natural Gas
 - Unit 3B-1 – Credit Union
 - Unit 3B-2 – T3 Holland Property, LLC



Deed Restrictions:

1999 Deed

- Office, distribution, warehousing, production studios

2009 Modification

- Business, medical, financial, non-profit, professional and similar office buildings
- Eating and drinking establishments (no-drive through)
- Printing, Lithographic, publishing establishments
- Office, distribution, warehousing, production studios
- Unit 3B: full-service financial institution with drive-through and ATMs

Proposed 2024 Modification

- All the 2009 Deed restrictions (above)
- Public buildings and grounds, public meetings
- Units 1, 2A, 2B: Voter Registrar Office and Central Absentee precinct, curbside and in-person voting, public speech activities, education and training, municipal, purposes

Process for Modification:



Recommendation:

Approve a Resolution authorizing the Chair to execute documents necessary to modify the Deed Restrictions for Lakeview Corporate Park to allow operation of a Voter Registrar Office



QUESTIONS



Facade Improvement Grant (FIG) Program

Virginia Beach Development Authority - March 19, 2024

Presenter: Deborah Zywna, Project Development Planner III



Overview

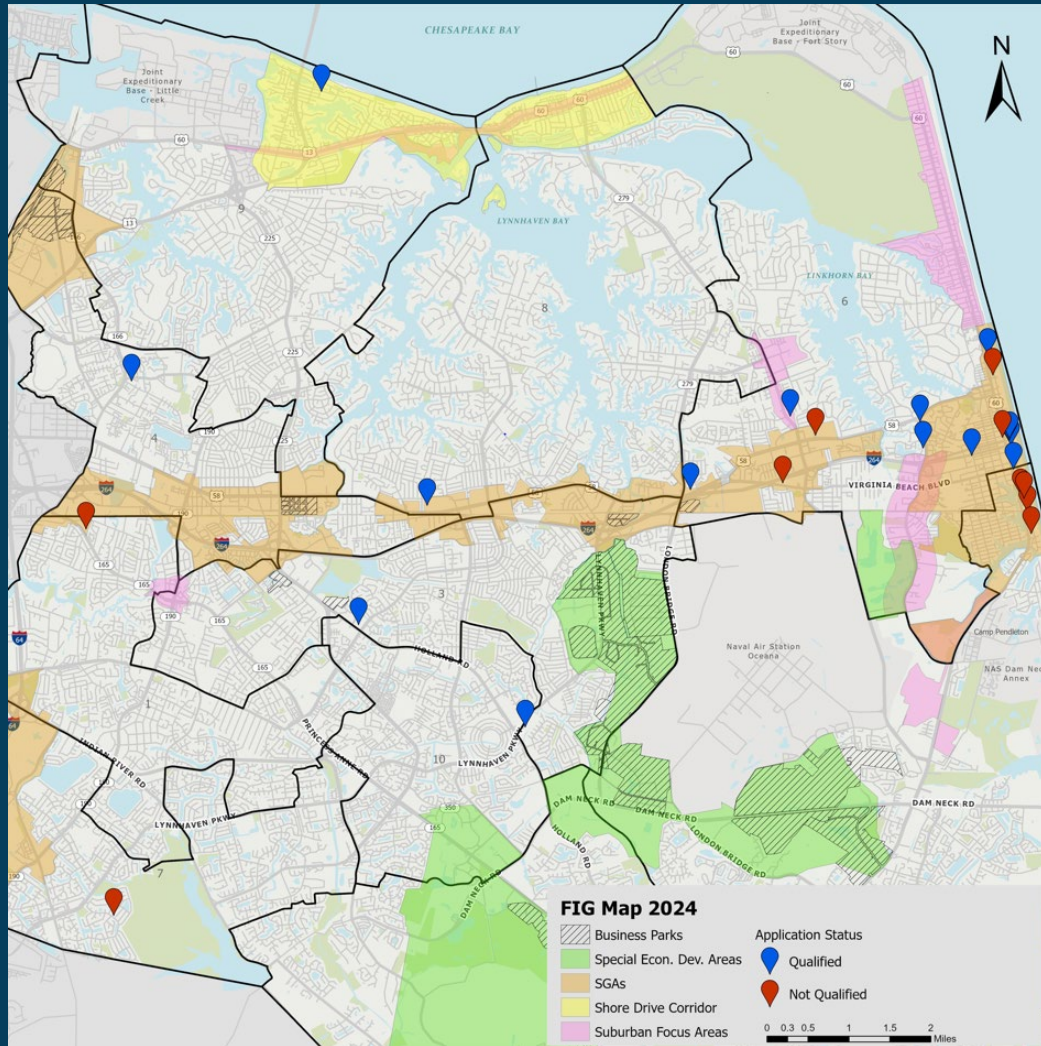
- Matching grant program to provide support to small, locally owned & operated businesses, and those who lease to them located in any commercial or industrial zoned area within the City of Virginia Beach.
- Funding for impactful **exterior** building or site improvements
- Program budget for FY24: \$126,320*
- Minimum awards: \$1,000 maximum: \$10,000
- Performance-based; within 6 months of approval
- *\$26,320 from previous FYs



FY23 Awards Summary - Funds Remaining: \$26,320

	Description	Project Address	Approval Date	Extensio Request Date	Expiration Date	Capital Investment Minimum	Approved Grant Amount	Actual Private Investment	Grant Amount Paid	Date of Reimbursement	NOTES
1	Cosmo's Corner, Inc.	1136 Lynnhaven Pkwy	3/21/23		9/21/2023	\$94,123	\$10,000	\$94,123	\$10,000	9/8/2023	Complete
2	Ray Ray's at Mayflower, Inc.	209 34th Street	3/21/23		9/21/2023	\$22,605	\$10,000	\$18,184	\$9,091	9/20/2023	Extension
3	Aligned Chiropractic and Wellness	1091 Norfolk Avenue, Suite 212	3/21/23		9/21/2023	\$5,395	\$2,697	\$5,395	\$2,697	4/13/2023	Complete
4	Mal-Bun Properties, LLC & Bunn Insurance Agency	1248 Culver Lane	3/21/23	8/9/2023	11/21/2023	\$18,800	\$9,400				Expired
5	1st Class Assets	223 17th Street	3/21/23	9/7/2023	11/21/2023	\$22,174	\$10,000				Expired
6	Koch Development Corporation	203 37th 1/2 Street	3/21/23		9/21/2023	\$11,100	\$5,550	\$12,743	\$5,550	6/2/2023	Complete
7	The Lesner Inn & Catering Club	3319 Shore Drive	3/21/23		9/21/2023	\$20,901	\$10,000	\$20,901	\$10,000	9/6/2023	Complete
8	Lakeshore Property, LLC	700 Independence Circle	3/21/23		9/21/2023	\$19,800	\$9,900	\$19,800	\$9,900	8/21/2023	Complete
9	Dan Miller & Associates PC dba Law Offices of Daniel J. Miller	2725 Gator Street	3/21/23	6/21/2023	11/21/2023	\$20,957	\$10,000	\$9,200	\$4,600	11/21/2023	Complete
10	Greenwich Partners, LLC	4317 Bonney Road	3/21/23		9/21/2023	\$3,865	\$1,931	\$4,145	\$1,931	8/9/2023	Complete
11	Assisi Medical Veterinary Hospital of Virginia Beach	3002 Virginia Beach Boulevard	3/21/23	9/6/2023	11/21/2023	\$22,764	\$10,000	\$22,764	\$10,000	11/8/2023	Complete
12	Lynnhaven International, LLC	1072 Laskin Road	3/21/23	9/19/2023	11/21/2023	\$122,420	\$10,000	\$115,546	\$10,000	11/21/2023	Complete
13	Jim White Fitness & Nutrition dba Jim White Fitness Studios	848 First Colonial Road	3/21/23		9/21/2023	\$7,688	\$3,844	\$7,688	\$3,844	6/22/2023	Complete
14	Pacific Moon Sun dba Koco Korean Fried Chicken and Croffles	4876 Princess Anne Rd., Suite 113 & 114	3/21/23		11/21/2023	\$12,122	\$6,061	\$14,493	\$6,061	11/17/2023	Complete
15	CLR, Inc. dba The Rainbow Cactus	475 S. Lynnhaven Road	4/18/23		10/18/2023	\$32,948	\$10,000	35,578	\$10,000	10/2/2023	Complete
					Totals	\$437,662	\$119,383	\$380,561	\$93,674	ROI 406%	

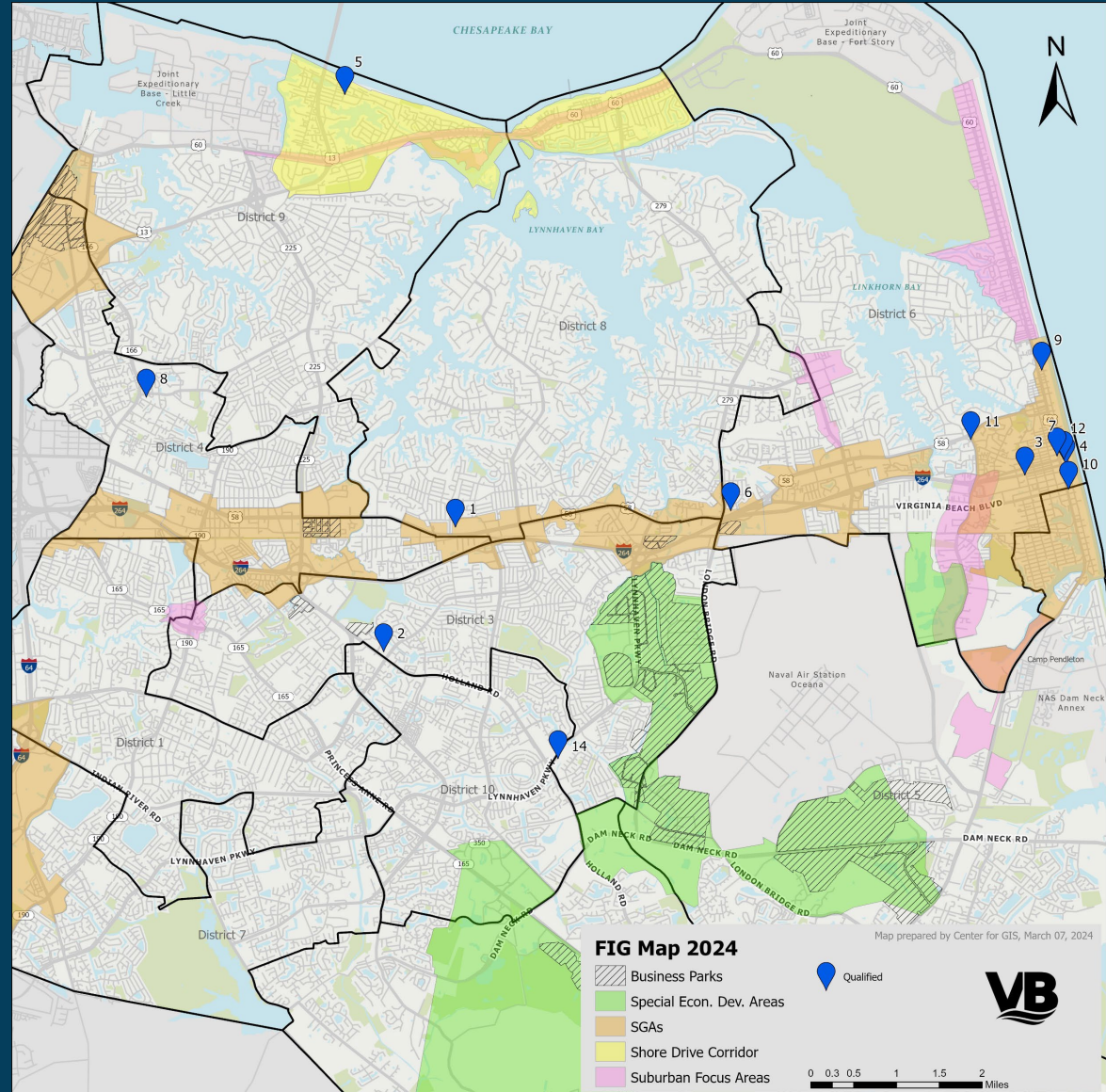
FIG SELECTION PROCESS



- 27 total applications received since January 16
- Applications ranked by:
 - ✓ Completeness of application (1 point)
 - ✓ Business eligibility (1 point)
 - ✓ Proposed improvements eligibility (1 point)
 - ✓ Business SWaM / veteran status (1 point)
- Grant Review Committee met February 26, 2024, recommended 14 to advance for VBDA review/approval
- Requests total: \$109,543
- Funds available: \$126,320 (\$16,777)
- Estimated Private Investment: \$377,734

RECOMMENDED APPLICATIONS (14)

1. Plaza Bakery, LLC - \$3,699
2. Get Nail'D, LLC - \$1,425
3. Yorkies Modern Deli - \$10,000
4. SEDA Inc. (21st Street Grill) - \$10,000
5. DuBay Properties - \$10,000
6. Chambord Commons, LLC - \$6,605
7. Pizzamaniac, Inc. (204 Pizza) - \$9,600
8. Pinnacle Group Engineering, Inc. - \$3,657
9. Koch Development Corporation - \$8,000
10. 1st Class Assets, LLC (Real Estate Office) - \$10,000
11. Chez Madeleine, Inc. - \$6,557
12. Jungle Golf of Virginia Beach, Inc. - \$10,000
13. North Bay, LLC - \$10,000
14. Cosmo's Corner, Inc. - \$10,000



1. Plaza Bakery, LLC - 3762 Virginia Beach Blvd. (Rank 4)

- **Disclosures Applicant:**

- ✓ Officer/Member - Cristal Spellman
- ✓ Contractor - FASTSIGNS

- **Disclosures Owner:**

- ✓ Owner - Birchwood Mall Associates, LLP
- ✓ Manager - Lawrence Fleder

- **Project Specifics**

- ✓ New Signage & Install



1. Plaza Bakery, LLC - 3762 Virginia Beach Blvd. (Rank 4)



Estimated Façade Investment: \$7,399
Grant Recommendation \$3,699

22' Store Frontage

Proposed

2. Get Nail'D, LLC - 4366 Holland Rd. (Rank 4)

- **Disclosures Applicant:**

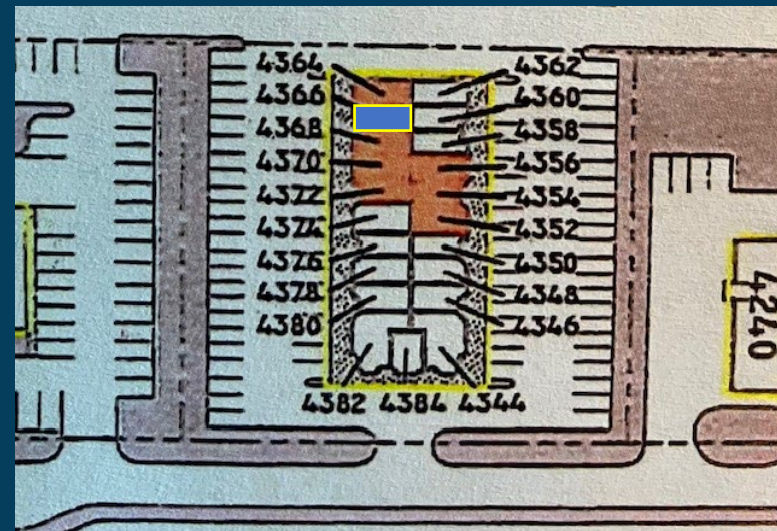
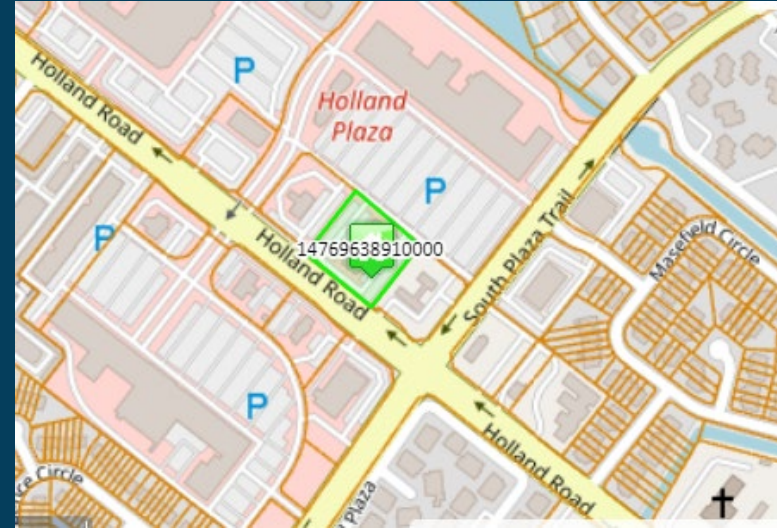
- ✓ Officer/Member - Chrisawan Barksdale
- ✓ Contractor - Upward Signs & Banners

- **Disclosures Owner:**

- ✓ Owner - Shoppes I, LLC
- ✓ Managing Member - Michael D. Newsome
- ✓ Parent-Subsidiary/Affiliated entity - Shorehaven Properties, LLC, Sycamore Road Properties, LLC

- **Project Specifics**

- ✓ New Sign & Install



2. Get Nail'D, LLC - 4366 Holland Rd. (Rank 4)



Existing



Proposed

Estimated Façade Investment: \$2,850
Grant Recommendation **\$1,425**

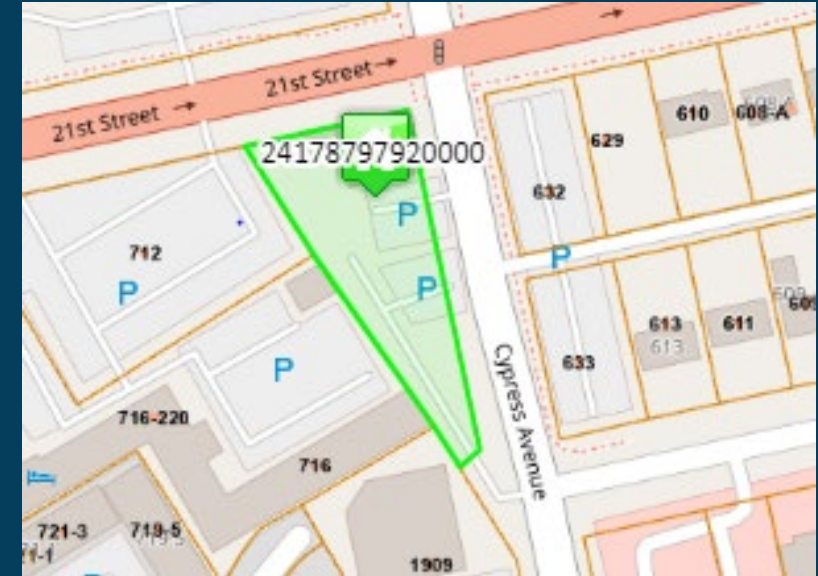
3. Yorkies Modern Deli - 700 21st St. (Rank 3)

- **Disclosures Applicant**

- ✓ Applicant - York "Kip" Poole
- ✓ Members/Officers - Joseph Lamontague & Mike Schrimmer
- ✓ Accounting - Robin Bianco, DesRoches & Company CPAs, PC
- ✓ Architect/Construction Contractor - Jeremy Maloney, Altruistic Design & Scott Taylor, Taylor Construction

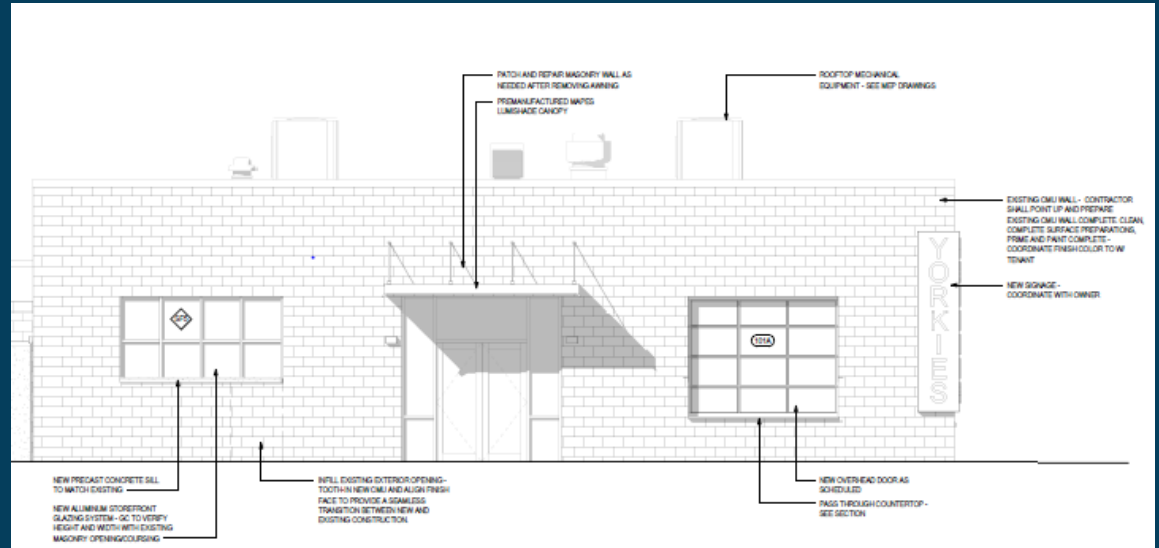
- **Disclosures Owner**

- ✓ Owner - The Runnymede Corporation
- ✓ Officers - Andrew Fine (Co-Chairman), Morris Fine (Co-Chairman), Matthew Fine (President), Robert Fine (Secretary), Michael Fine (Vice President), Jeffrey Fine (Vice President), Garrett Berger (Ex. VP & Chief Executive Officer), Shawn Buddenhagen (CEO)
- ✓ Accounting - Wall, Einhorn & Chernitzer, P.C.
- ✓ Architect/Construction Contractor - Jeremy Maloney, Altruistic Design & Scott Taylor, Taylor Construction



Existing

3. Yorkies Modern Deli - 700 21st St. (Rank 3)

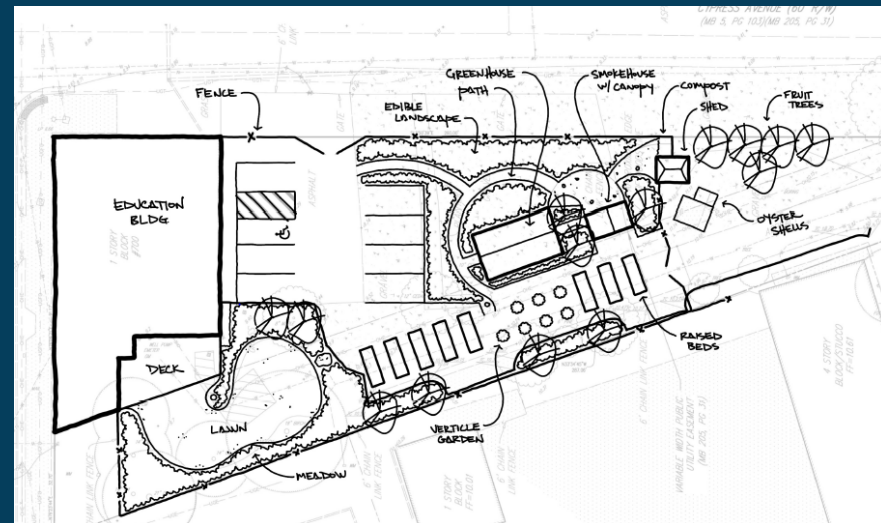


Project Specifics

- ✓ New Sign & Awning
- ✓ Landscape Design & Install
- ✓ Raised Beds and Greenhouse incorporated in the landscape design
- ✓ Building Paint & Exterior Revitalization

Estimated Investment: \$55,000

Grant Recommendation: \$10,000



Proposed

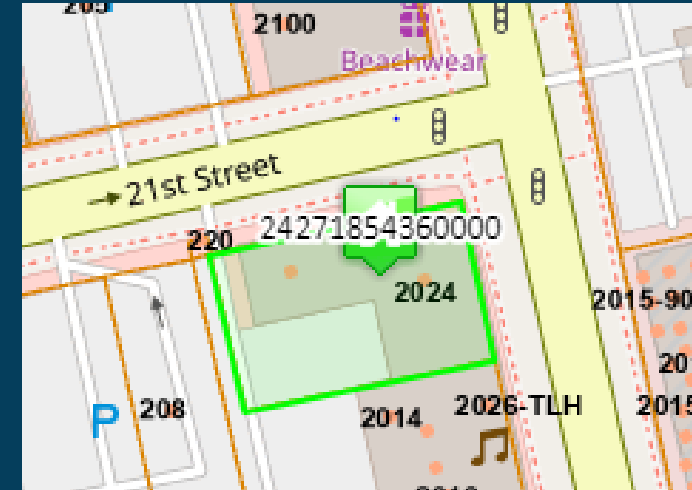
4. SEDA Inc. (21st Street Grill) - 200 21st St. (Rank 3)

- **Disclosures Applicant**

- ✓ Officer/Member - Samet Yumusak
- ✓ Accounting - Diana Fleck, AZ Bookkeeping
- ✓ Architect - Armond Reich, Reich Design Associates
- ✓ Engineer/Surveyor/Agent - Harold Warren, Warren Associates

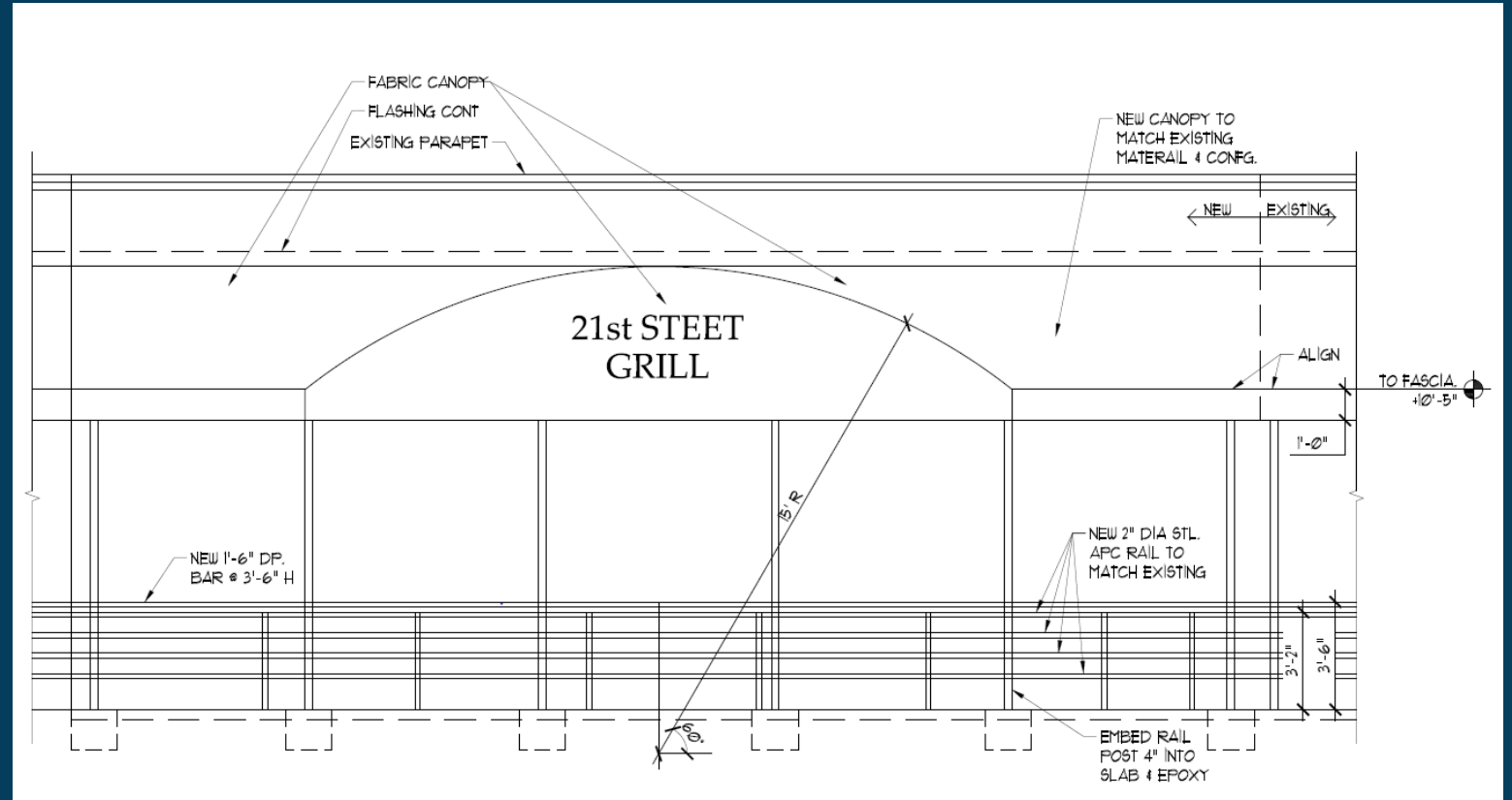
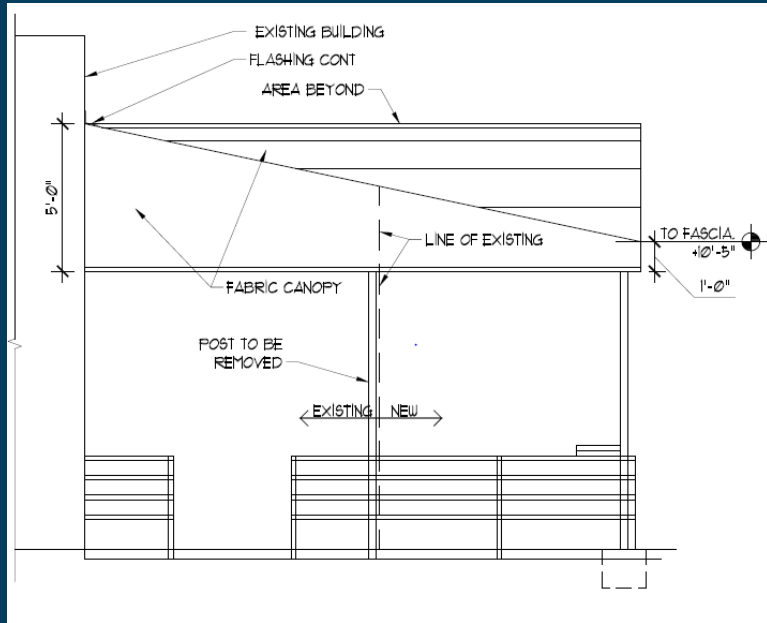
- **Disclosures Owner**

- ✓ Owner - Ocean Horizon Properties, LC
- ✓ Officers - Nabil D. Kassir & Deborah M. Kassir
- ✓ Parent-Subsidiary/affiliated entity – BRAVA, LLC, Ocean Horizon Properties of FL, LLC KASSIR Investment Company, Inc., Menu & Management Consultants, ALDO's Inc., Birdneck Associates, LLC, 620 19th Street, LLC, & 29th Street Associates, LLC



Existing

4. SEDA Inc. (21st Street Grill) - 200 21st St. (Rank 3)



Project Specifics

- ✓ New Patio Awning & Logo
- ✓ New Patio Railing, Furniture, Ceiling Fans & Plants

Estimated Investment: \$22,500

Grant Recommendation: \$10,000

Proposed

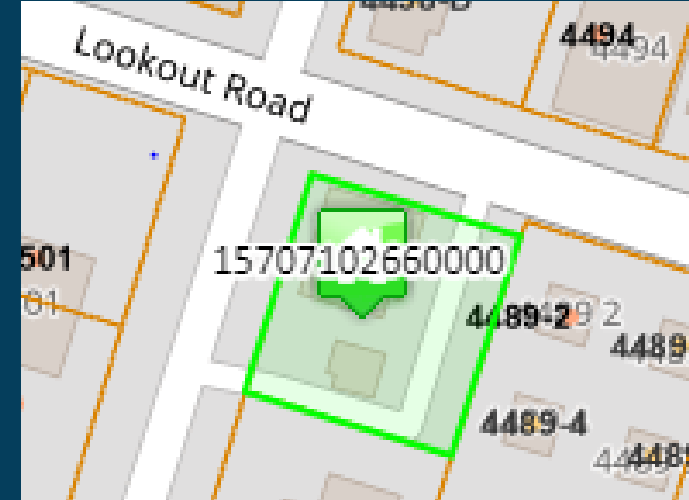
5. DuBay Properties - 4497 Lookout Rd. (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant Representative - Sherri DuBay
- ✓ Members/Officers: Sherri and Hayden DuBay
- ✓ Accounting - Desroaches & Company, CPAs, P.C.
- ✓ Architect - Jeremy Maloney, Altruistic Design & Jess Nelson, Painted Fern
- ✓ Engineer/Surveyor/Agent - Bart Ehrenzeller, Gallup Surveyors & Engineers

- **Disclosures Owner:**

- ✓ Chesapeake Beach Commons, LLC



5. DuBay Properties - 4497 Lookout Rd. (Rank 4)

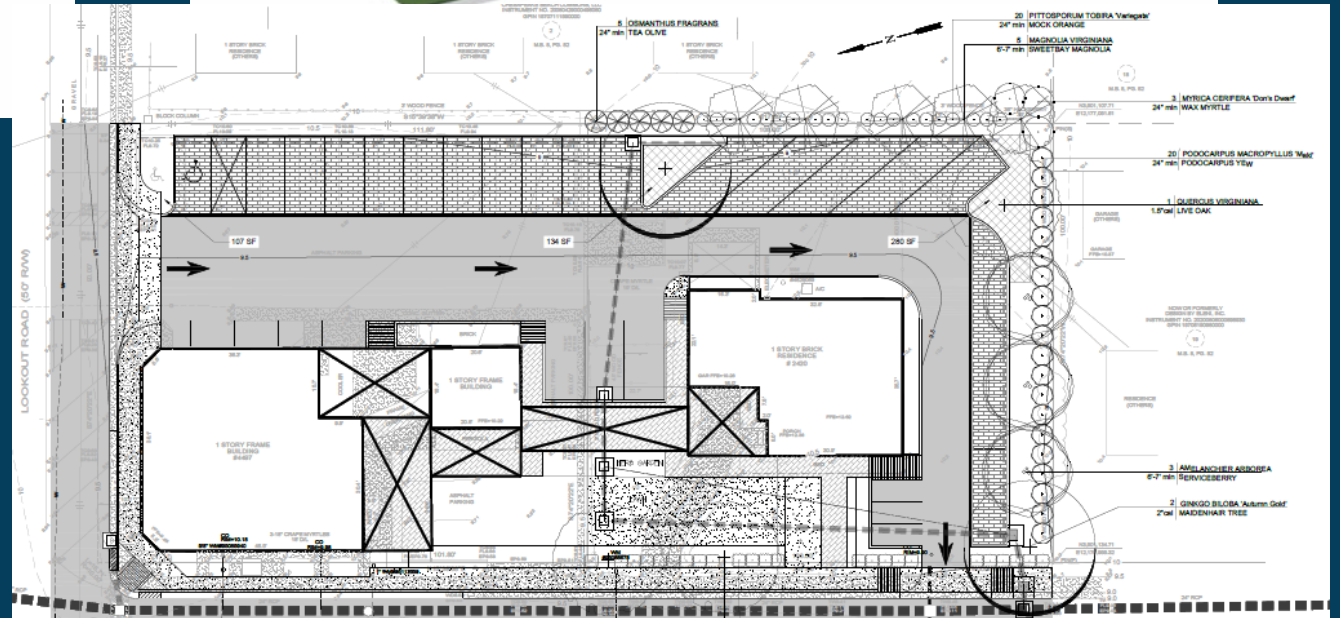


Project Specifics

- ✓ New Siding
- ✓ New Patio & Covered Roof
- ✓ New Landscaping & Outdoor Lighting
- ✓ Resurface Parking Lot

Estimated Investment: \$112,453

Grant Recommendation: \$10,000



Proposed

6. Chambord Commons, LLC - 2224 Virginia Beach Blvd. (Rank 3)

• Disclosures Applicant/Owner

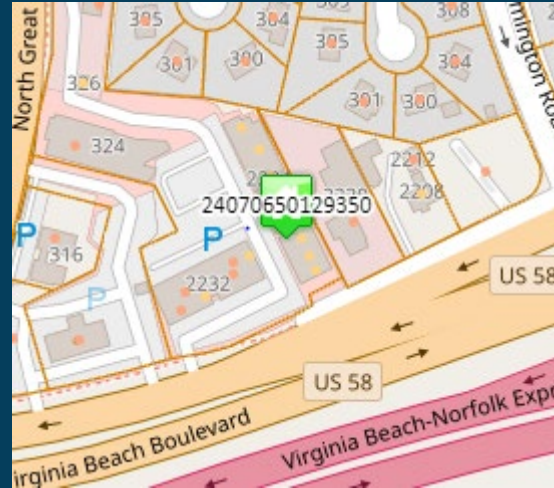
- ✓ Applicant - Fred Summs
- ✓ Members/Officers - Fred Summs & Deanna Summs
- ✓ Real Estate Broker - Fred Summs, Owner
- ✓ Accounting - Jones, Madden & Council, PLC
- ✓ Construction Contractor - TRI Technologies

Project Specifics

- ✓ Parking Lot Resurface

Estimated Investment: \$13,210

Grant Recommendation: \$ 6,605



Existing



Proposed

7. Pizzamaniac, Inc. (204 Pizza) - 204 22nd St. (Rank 3)

- **Disclosures Applicant**

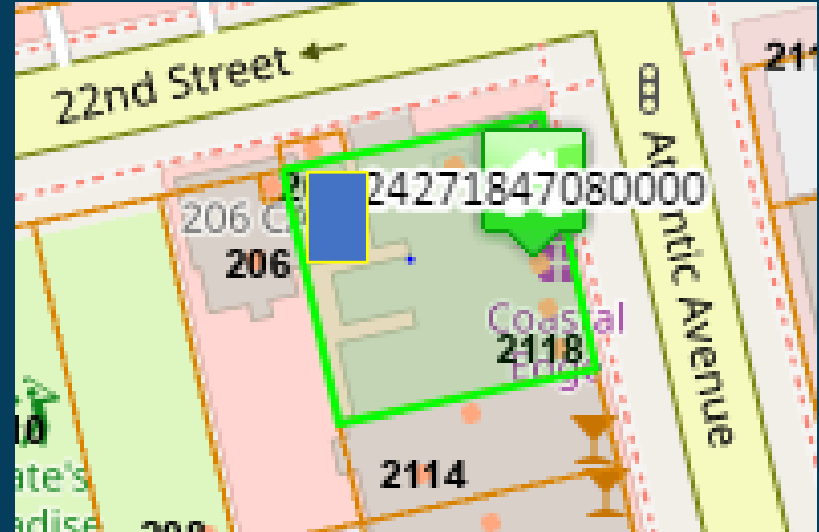
- ✓ Applicant/Officers - Ali Abay, President
- ✓ Contractor - Homework, LLC

- **Disclosures Owner**

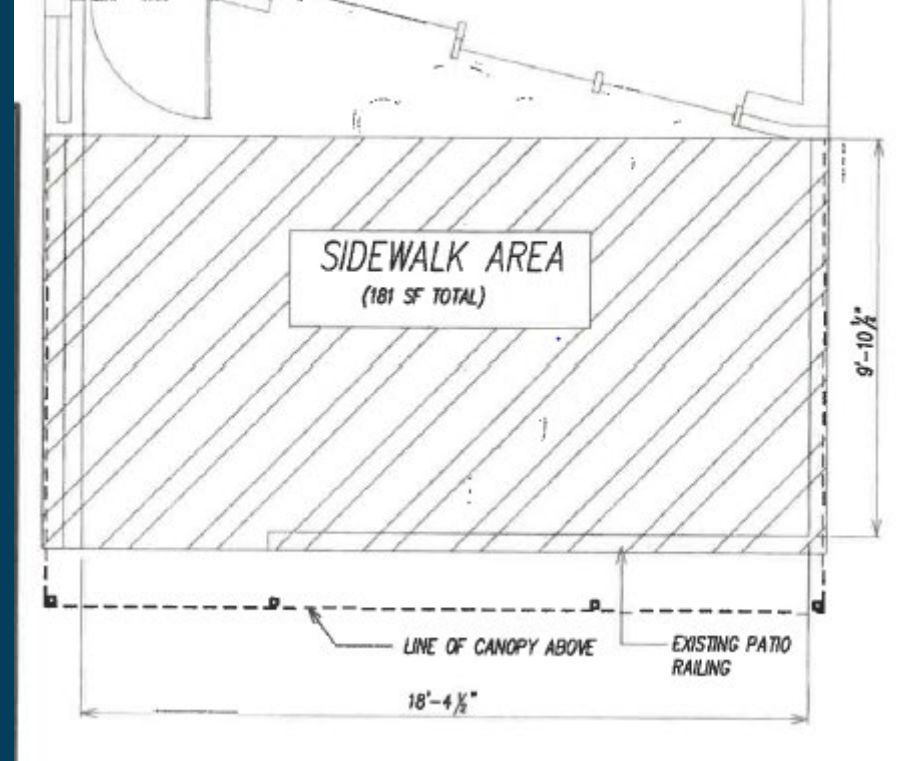
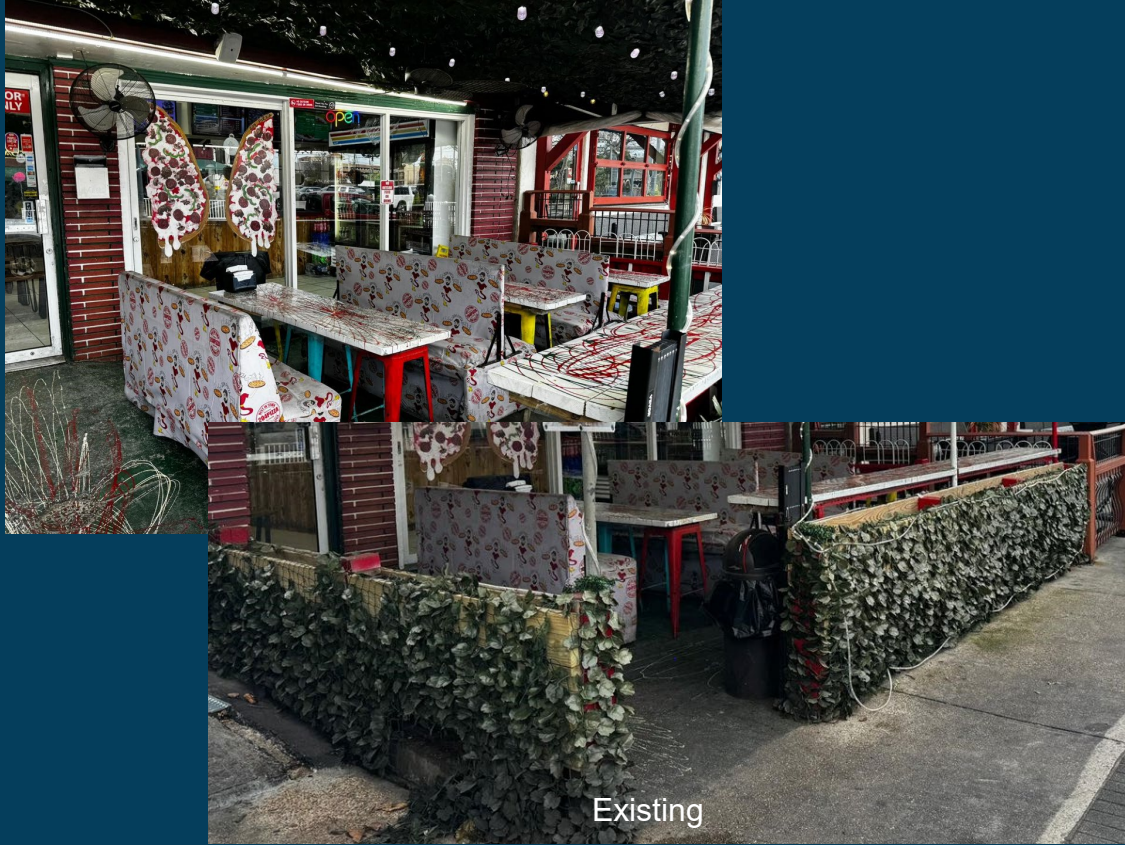
- ✓ Owner - Amit Patel

Project Specifics

- ✓ Remove & Replace Existing Patio Railing
- ✓ Pressure Wash/Repair Patio Floor
- ✓ Repair Existing Sign
- ✓ New Outdoor Lighting, Furniture & Misting System



7. Pizzamaniac, Inc. (204 Pizza) - 204 22nd St. (Rank 3)



Estimated Investment: \$19,200
Grant Recommendation: \$9,600



Proposed

8. Pinnacle Group Engineering, Inc. - 804 Newtown Rd. (Rank 4)

- **Disclosures Applicant**

- ✓ Officer/Manager - Efren Rodney Flores
- ✓ Contractor - American Builders of Virginia, Inc.

- **Disclosures Owner**

- ✓ KLN, LLC

- **Project Specifics**

- ✓ Furnish & Install (9) Alside Fusion Windows
- ✓ Replace Rotten Wood & Aluminum Wrap

Estimated Investment: \$7,314

Grant Recommendation: \$3,657



Existing

9. Koch Development Corporation t/a Cutty Sark Motel & Historic Cottages - 201 37th St. (Rank 4)

• Disclosures Applicant

- ✓ Officer/Director - Jimmie A. Koch
- ✓ Accounting - Sandy Jackson, SWJ Bookkeeping Inc.
- ✓ Contractor - Henlee Construction Corporation

Disclosures Owner

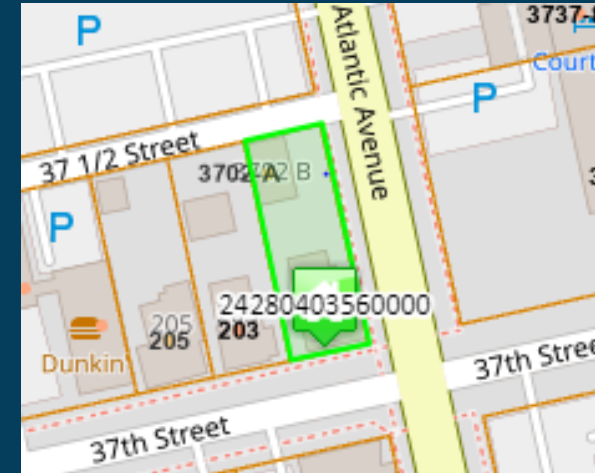
- ✓ Owner - JAMAK, LLC

Project Specifics

- ✓ Power Wash and Paint Exterior
- ✓ Repair Damaged Siding Panels
- ✓ Remove and Install Architectural Shingles

Estimated Investment: \$16,000

Grant Recommendation: \$8,000

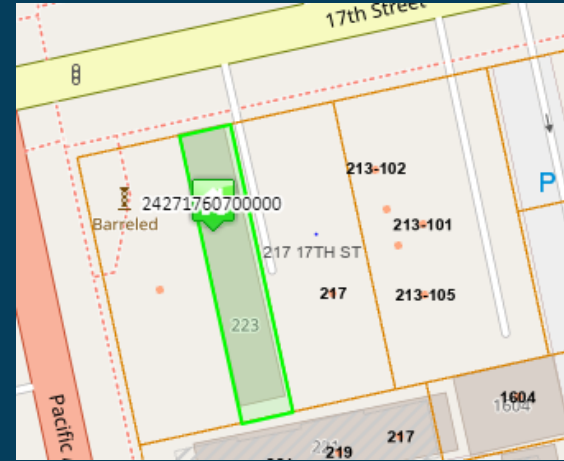


Existing

10. First Class Assets, LLC - 223 17th Street (Rank 3)

- **Disclosures Applicant/Owner**

- ✓ Officer/CEO - Ryan Finch
- ✓ Affiliate Business - 1st Class Real Estate, LLC
- ✓ Financial - Southern Bank
- ✓ Accounting - Barnes, Brock, Cornwell and Painter CPA
- ✓ Architect - OneSpace Architects, Jinal Kothari
- ✓ Engineer - Small Potatoes Structural Engineering, Michael Schooley



10. 1st Class Assets, LLC - 223 17th Street (Rank 3)



Project Specifics

- ✓ Updating the building structurally and externally
- ✓ New Windows, doors, and Walls

Estimated Investment: \$22,174

Grant Recommendation: \$10,000

11. Chez Madeleine, Inc. - 709 N Birdneck Rd. (Rank 3)

- **Disclosures Applicant/Owner**

- ✓ Officer/Director - John Chrisman
- ✓ Accounting - Virginia Beach Bookkeeping, Inc., Mary Jo Blackmore



Project Specifics

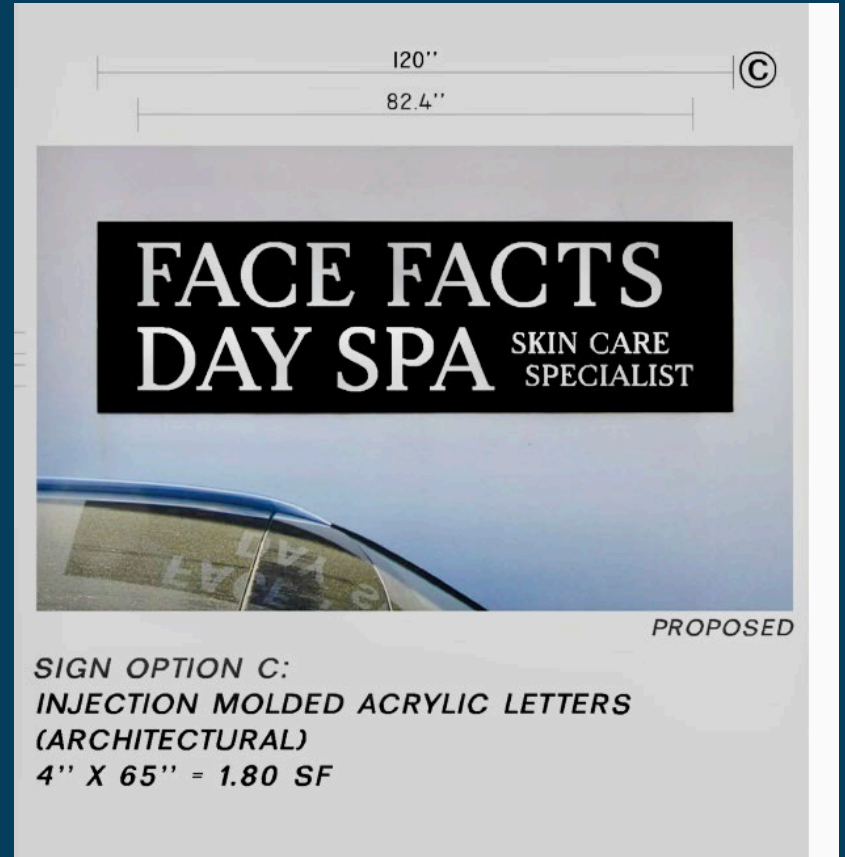
- ✓ Remove and Replace Drip Edge on Building
- ✓ Pressure Wash & Paint Exterior
- ✓ New Sign



11. Chez Madeleine, Inc. - 709 N Birdneck Rd. (Rank 3)



Existing



Proposed

Estimated Investment: \$13,114
Grant Recommendation: \$6,557

12. Jungle Golf of Virginia Beach, Inc. - 302 23rd Street (Rank 4)

- **Disclosures Applicant**

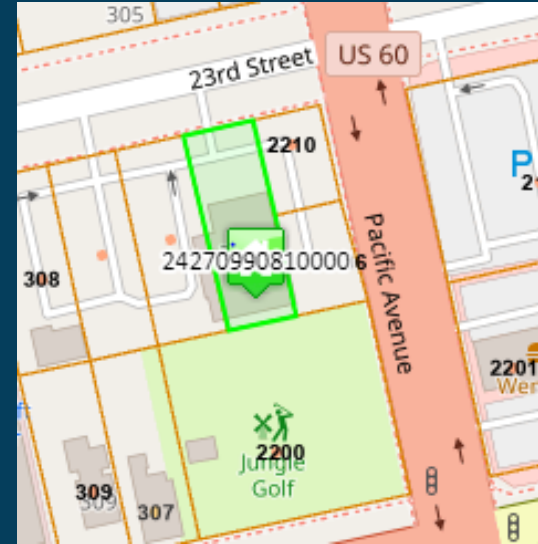
- ✓ Officer/Member - Kimberly Midgett
- ✓ Financing - Towne Bank
- ✓ Accounting - Ursula K. Provo, CPA
- ✓ Construction Contractor - Cape Henry Builders, Jon Derrick

- **Disclosures Owner**

- ✓ Jungle Golf of Virginia Beach, Inc.

Project Specifics

- ✓ New Sign Corner of 22nd Street
- ✓ New Thatch, Cap and Paint on Pacific Avenue Hut



12. Jungle Golf of Virginia Beach, Inc. - 302 23rd Street (Rank 4)



Existing Hut & Sign

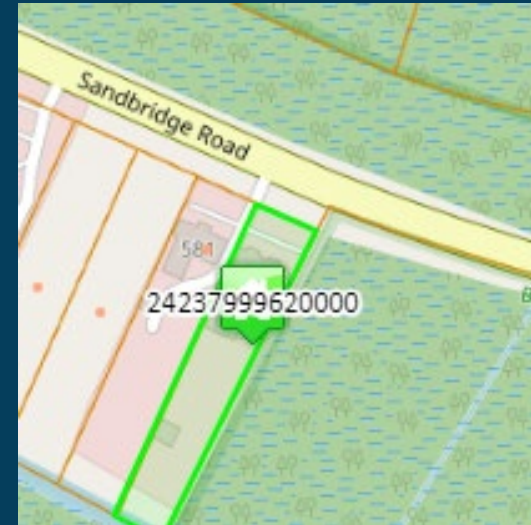
Proposed Sign

Estimated Investment: \$29,770
Grant Recommendation: \$10,000

13. North Bay, LLC - 577 Sandbridge Rd. (Rank 3)

- **Disclosures Applicant/Owner**

- ✓ Applicant/Managing Member - Robert Lindauer
- ✓ Officers/Members - Robert Lindauer, Managing Member and Eric Coulson, Member
- ✓ Parent-Subsidiary/affiliated entity - Robert Lindauer, Sole Owner Ocean Rentals Ltd & Sandbridge ECO Sports, Inc.
- ✓ Accounting - Jade Edwards, BDO
- ✓ Construction Contractor - SB Roofing, Robert Tillett



Project Specifics

- ✓ New Siding and Accent Features
- ✓ Inspect and Replace Wood as Needed



13. North Bay, LLC - 577 Sandbridge Road (Rank 3)



Estimated Investment: \$33,750
Grant Recommendation: \$10,000

Existing

14. Cosmo's Corner, Inc. - 1136 Lynnhaven Parkway (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant Representative/President - Nicole Sincavage
- ✓ Officers/Members - Nicole Sincavage, Paul Sincavage
- ✓ Financing - First Financial Bank/SBA
- ✓ Accounting - Jay Steer, PC CPA
- ✓ Construction Contractor - Taylor Construction

- **Disclosures Owner**

- ✓ Sincavage Enterprises, LLC

Project Specifics

- ✓ Window Signage on Lynnhaven Parkway Side
- ✓ Upgrade Parking Lot Lighting to LED
- ✓ Add Accent Lighting on Building
- ✓ Sealcoat and Restripe Parking Lot
- ✓ Add Shrubs and Trash Receptacles at Front Entrance
- ✓ Mural on Building



14. Cosmos's Corner, Inc. - 1136 Lynnhaven Parkway (Rank 4)



Existing



Proposed

Estimated Investment: \$23,000
Grant Recommendation: \$10,000

- *Recommend approval of 14 award requests in the amount of \$109,543*
- *The FIG site remains open with \$16,777 in grant opportunity remaining.*
- *The site can be accessed via www.yesvirginiabeach.com/fig or via QR Code*





Surus Marine International Incubator

City of Virginia Beach Development Authority

March 19, 2024 | Open Session

Paige Fox, Business Development Manager

Disclosures (Applicant)

- Applicant – Surus Marine, LLC
- Principals: George Houzouris, Christopher Geraci

Company Profile

- Works in Government contracting for ship repair and maintenance, including engineering design and consulting, and project management
- Formed in New York
- Introduced through relationship with existing company Q.E.D Systems
- Looked at other cities in Hampton Roads



International Incubator

- VBDA approved 1st tenant in September 2021
- Incentive for business looking to locate in United States
- Most international businesses begin with a smaller US sales office, before growing to distribution and large operations
- Meant for companies only needing 1 – 2 offices

VIRGINIA BEACH
ECONOMIC DEVELOPMENT

INTERNATIONAL INCUBATOR

TEMPORARY OFFICE SPACE FOR A SOFT LANDING

The Virginia Beach International Incubator is geared towards international companies that need space to get their operations off the ground and grow their sales volume before establishing their own office or manufacturing facility in the City. The Incubator is strategically located in the Town Center of Virginia Beach adjacent to the Economic Development office.

WHO
Perfect for international companies needing 1-2 offices.

WHAT
Class A office space with shared conference room.

WHERE
Located in the heart of the City's Central Business District.

[MORE INFO ON BACK](#)

Sublease Terms

- 2 Offices Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room
- Payment Structure based on 2 offices
 - Months 1 - 6: N/A (no rent)
 - Months 7 - 12: \$7.25/sq. ft. = \$2,900/year (\$241.66/month)
 - Months 13 - 18: \$14.50/sq. ft. = \$5,800/year (\$483.33/month)
 - Months 19 - 24: \$20.25/sq. ft. = \$8,088/year (\$675.00/month)



Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Surus Marine



QUESTIONS