

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 illuminated. To its right, another large building with a prominent tower is also lit up. The city extends into the distance with various buildings, parking lots, and roads. A teal rectangular overlay is positioned in the lower-left quadrant, containing white text.

# VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

April 16, 2024

# Operating Account Summary: March 2024

**Beginning Cash – March 1, 2024**

**\$ 4,912,970**

## Cash Receipts Detail

✓ \$ 21,366 Interest Income

## Cash Disbursements Detail

✓ \$ 14,632 Monthly recurring charge conduit management for Globalinx

✓ \$ 56,508 Atlantic Park Construction – Inspection and support services - MBP

✓ \$ 10,349 Legal Services for Atlantic Park – Davis Commercial Law Group

**Ending Cash – March 31, 2024**

**\$ 4,843,986**

# Cont. Operating Account Summary: March 2024

## Payments Reimbursed by City of VB - March

- ✓ \$ **931,202** Atlantic Park – Venture Waves Draw #13 – Entertainment Venue
- ✓ \$ **1,286,624** Atlantic Park – Venture Waves Draw #13 – Offsite Infrastructure (City Asset)
- ✓ \$ **55,015** Innovation Park – Architectural Graphics – Offsite Infrastructure Draw #5
- ✓ \$ **6,133** Innovation Park – Kimley Horn – Construction Phase Services
- ✓ \$ **4,315** Innovation Park – Vanasse Hangen Brustlin – Geotech Testing
- ✓ \$ **397,817** Corporate Landing– Seabreezy Enterprises – Utility Construction Draw #11
- ✓ \$ **27,668** Corporate Landing – Vanasse Hangen Brustlin – Construction Administration

# Capital Maintenance: March 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 \$ 266,090

- ✓ Revenue Agreement \$ 9,463
- ✓ HBA Architecture – Field Investigation and Reporting – HVAC System \$ (22,916)
- ✓ VHB, Inc – Field Investigation and Reporting - Stormwater \$ (54,539)

# Incentive & Initiative Account Summary: March 2024

**Beginning Cash – March 1, 2024** **\$ 2,338,420**

## Cash Receipts Detail

No Significant Receipts

## Cash Disbursements Detail - \$18,984

- ✓ \$ 11,826 Olympia Bendix Two (Bio Accelerator Lease Payment)
- ✓ \$ 6,955 2023 year end Operating expense and Tax Reconciliation – Olympia Bendix

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**Ending Cash – March 31, 2024** **\$ 2,319,641**

# EDIP Grant Summary Reporting: March 2024

<b>Beginning VBDA EDIP Grant Balance</b>	<b>\$ 4,829,108</b>
<b>Hermes Abrasive - First Partial Payment for Capital Improvements</b>	<b><u>\$ (4,170)</u></b>
<b>EDIP Grant Funds Available as of March 2024</b>	<b>\$ 4,824,938</b>

# Construction in Progress

**Atlantic Park - Entertainment Venue** **\$ 17,161,707**

\$ 931,202 Venture Waves Draw #13

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

**VETERANS UNITED HOME  
LOANS AMPHITHEATER AT  
VIRGINIA BEACH**

**VIRGINIA BEACH DEVELOPMENT AUTHORITY PRESENTATION 4.16.24**







# **AGENDA**

**2023 RECAP**

**• YTD FINANCIAL SUMMARY**

**2023 CAPITAL IMPROVEMENTS**

**2024 CAPITAL IMPROVEMENTS**

**2024 ANNOUNCEMENTS**

**• THANK YOU & QUESTIONS**

# 2023 RECAP

- **22 SHOWS**
- **OVER 235,000 FANS**
- **AVERAGE ATTENDANCE OF OVER 10,000 FANS PER SHOW**
- **\$2.18 MILLION IN RENT & TAXES**



# YTD FINANCIAL SUMMARY

**735 total events**

**7.3 million fans**

**\$37.7 Million in  
revenue generated  
to the City of  
Virginia Beach**

# **CAPITAL IMPROVEMENTS**

# 2023 LIVE NATION CAPITAL IMPROVEMENTS



**STAGE LED SCREENS**



**LAWN CHAIR STANDS**



**POS ADDITIONS -LINEAR  
BARS & LAWN DECKS**

# 2024 CAPITAL IMPROVEMENTS



## PAVILION FANS



## WATER BOTTLE FILLING STATIONS

**BUDGETED AT \$67,219**

**VBDA PORTION \$37,979**

**LN PORTION \$29,240**



## REPLACE WALK-IN COOLER

**BUDGETED AT \$320,000**

**VBDA PORTION \$180,800**

**LN PORTION \$139,200**

**Rock box- accommodates 14 guests**



**Bamboo Suite- accommodates 18 guests**



# **ROCK BOX & BAMBOO SUITE**

# 2024 SHOW ANNOUNCEMENTS

25 SHOWS & COUNTING...

<b>Wednesday, May 15, 2024</b>	<b>Hozier</b>
<b>Sunday, May 26, 2024</b>	<b>Needtobreathe</b>
<b>Sunday, June 2, 2024</b>	<b>Tyler Childers</b>
<b>Tuesday, June 4, 2024</b>	<b>21 Savage</b>
<b>Thursday, June 6, 2024</b>	<b>Morgan Wallen</b>
<b>Friday, June 7, 2024</b>	<b>Morgan Wallen</b>
<b>Friday, June 14, 2024</b>	<b>Brooks &amp; Dunn</b>
<b>Saturday, June 15, 2024</b>	<b>Dave Matthews Band</b>
<b>Wednesday, June 26, 2024</b>	<b>Outlaw Music Festival</b>
<b>Friday, June 28, 2024</b>	<b>Red Hot Chili Peppers</b>
<b>Monday, July 8, 2024</b>	<b>Barbie The Movie: In Concert</b>
<b>Saturday, July 13, 2024</b>	<b>Sam Hunt</b>
<b>Saturday, July 20, 2024</b>	<b>Third Eye Blind</b>
<b>Sunday, July 21, 2024</b>	<b>Queens of R&amp;B</b>
<b>Thursday, July 25, 2024</b>	<b>Slightly Stoopid</b>
<b>Friday, July 26, 2024</b>	<b>Jason Aldean</b>
<b>Saturday, July 27, 2024</b>	<b>Creed</b>
<b>Thursday, August 1, 2024</b>	<b>New Kids On The Block</b>
<b>Friday, August 2, 2024</b>	<b>Kidz Bop</b>
<b>Tuesday, August 6, 2024</b>	<b>Stick Figure</b>
<b>Wednesday, August 7, 2024</b>	<b>Train &amp; REO Speedwagon</b>
<b>Saturday, August 10, 2024</b>	<b>Hank Williams Jr.</b>
<b>Tuesday, August 20, 2024</b>	<b>Styx &amp; Foreigner</b>
<b>Saturday, September 7, 2024</b>	<b>ZZ Top &amp; Lynyrd Skynyrd</b>
<b>Saturday, September 14, 2024</b>	<b>Hootie &amp; The Blowfish</b>





**THANK YOU & QUESTIONS**





# VBDA Assets: Parking Structures

City of Virginia Beach Development Authority

April 16, 2024

Pamela Witham, Planner III

# Parking Structure Assets

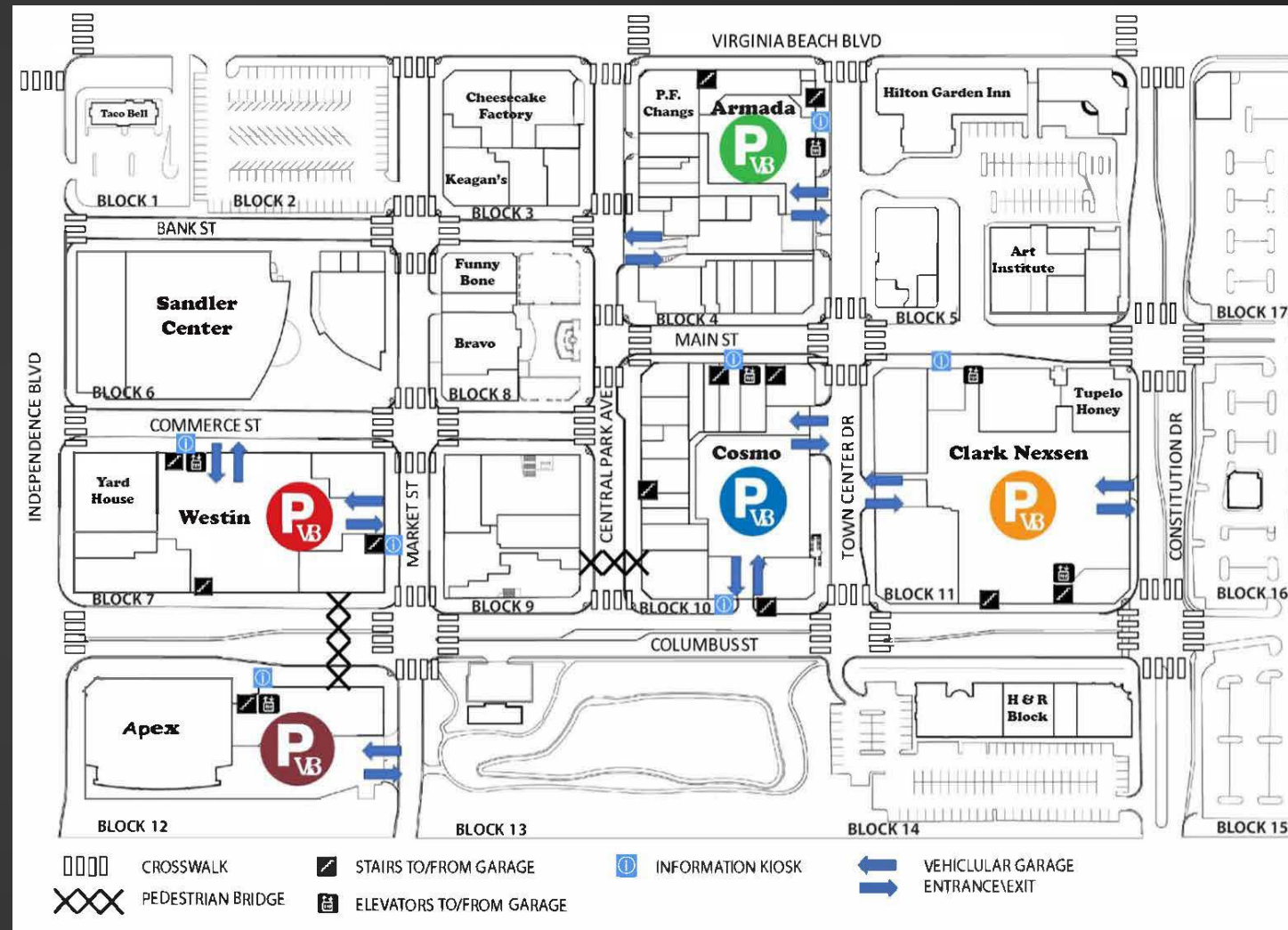
- There are seven parking structure assets totaling 5,748 parking spaces
- Five Garages are in Town Center and two are at the Virginia Beach Oceanfront
- All operated and maintained by the City of Virginia Beach Parking Management Office

Parking Structures					
Asset Name	Zoning	Council District	Address	Location Identifier	Parking Spaces
Town Center Block 4 garage	CBC	4	228 Central Park Avenue	Town Center- Green Garage	1284
Town Center Block 7 Garage	CBC	4	4535 Commerce Street	Town Center- Red Garage	947
Town Center Block 10 Garage	CBC	4	177 Columbus Street	Town Center- Blue Garage	851
Town Center Block 11 Garage	CBC	4	4525 Main Street	Town Center- Orange Garage	725
Town Center Block 12 Garage	CBC	4	4603 Columbus Street	Town Center- Maroon Garage	574
9th Street Garage	OR	5	800 Atlantic Avenue	Oceanfront - 9th Street & Atlantic Ave	532
31st Street Garage	OR	6	3100 Atlantic Avenue	Oceanfront -30th St & Atlantic Ave	610
<b>Total:</b>					<b>5748</b>

# Town Center Parking Structures

3

- Zoning: CBC
- Council District: 4, Councilmember Ross-Hammond
- 5 garages, totaling 4,381 spaces
- There is no charge to park in the garages, but there are time limited spaces
- Residential and commercial leases for exclusive spaces offered
- Garages were built between 2002-2014 as part of various Town Center public private partnership development phases as a VBDA contribution



# Town Center Parking Structures

4

- VBDA responsible for maintaining insurance (paid by parking management)
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance cost funded by the Town Center SSD and a dedicated CIP for capital expenses
- Garage and elevator assessments completed every three years



# 9<sup>th</sup> Street Parking Structure

5

- Zoning: OR
- Council District: 5, Vice Mayor Wilson
- 3-levels, 532 total parking spaces
- Acquired in 1997
- VBDA owns the Air Rights from the 2<sup>nd</sup> level and above of the garage
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance costs funded by the Parking Enterprise Fund and a dedicated CIP for capital expenses
- Condition assessment completed in 2023



# 31<sup>ST</sup> Street Parking Structure

6

- Zoning: OR
- Council District: 6, Councilmember Remick
- 610 total parking spaces, the hotel at 31<sup>st</sup> St leases 380 parking spaces
- Constructed in 2005 as part of the 31<sup>st</sup> public private partnership development
- VBDA owns southern half, City owns northern half
- Parking Management responsible for garage operations and maintenance
- Operation and maintenance costs funded by the Parking Enterprise Fund and a dedicated CIP for capital expenses
- Condition assessment completed in 2023





Questions?





# Transfer of Preservation Easement

Oceana West Business Park - 2857 Crusader Circle

City of Virginia Beach Development Authority

April 16, 2024

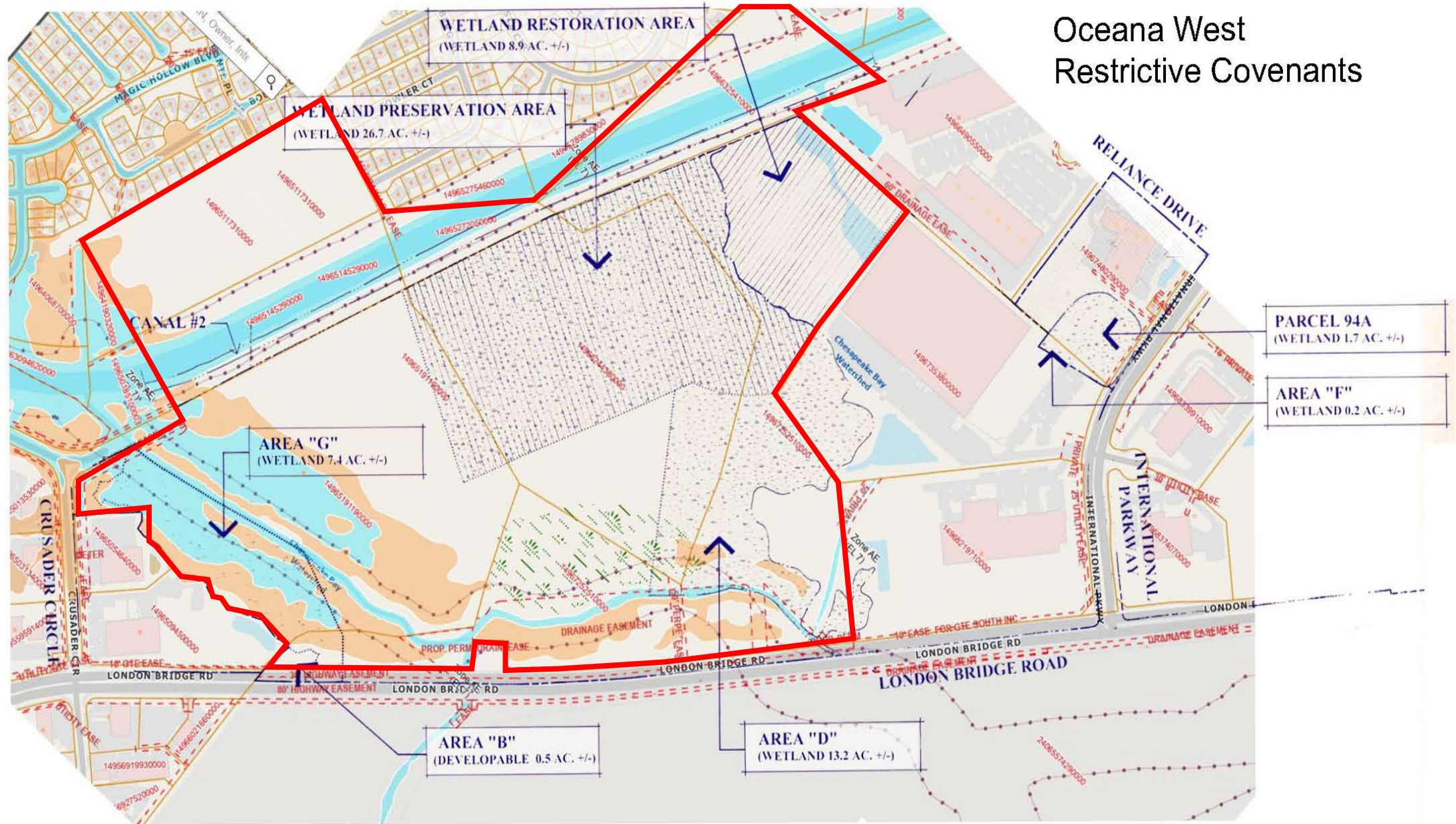
*Emily Archer, Project Development Administrator*

# Oceana West Business Park – 2857 Crusader Circle

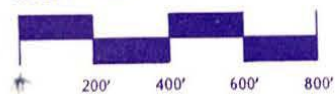
- Zoning: I2
- Council District: 3
- Parcel Acreage: 135
- Acquired: 1972
- Located adjacent to Oceana aircraft runway with Navy Restrictive Easements, APZ1 and >75 dB noise levels
- The property contains mature forested wetlands and over 35 acres have perpetual deed restriction for wetland preservation
- The deed restrictions date from 1996 and exist to preserve the property in perpetuity due to other wetlands that were filled to allow development at the time





# Oceana West Restrictive Covenants



SCALE: 1" = 200'



 Flood Hazard Zone -  
0.2% Annual Chance

 Flood Hazard Zone -  
1% Annual Chance

LEGEND:

 WETLAND AREAS CONFIRMED  
BY THE CORPS.

# Oceana West Business Park – Remaining Land

- The Navy and USACE would need to approve any change of the property and would only approve changes that would not disrupt the “natural flow of water”
- Improvements that would be permitted:
  - Soft foot trails
  - Boardwalks & observation decks
  - Wildlife management structures
  - Educational signage



# Recommendation

- Approve a resolution requesting the City of Virginia Beach accept a preservation easement over the 135 acres of undeveloped Authority-owned property at 2857 Crusader Circle

# ARMADA HOFFLER REQUEST TO EXTEND TOWN CENTER OPTION AGREEMENT



**CHUCK RIGNEY**

**Director of Economic  
Development**

**Virginia Beach  
Development  
Authority  
Open Session**

**4/16/24**

# DISCLOSURES:

- Applicant: Town Center Associates, L.L.C. (Armada Hoffler)

# BACKGROUND:

## Town Center Option Agreement

- Between the City of Virginia Beach Development Authority (VBDA) and Town Center Associates (TCA)
- In effect since 2000
- TCA exercised option for various phases of Town Center
- Block 2 added in 2009 - Only Parcel Remaining
- Former Beacon Building
- Option Fee = imputed real estate taxes plus costs
- Since 2009, TCA has paid \$553,897.46 in cumulative real estate taxes to the City

•\$178,920 in projected taxes over the next 3 years (\$4.2M appraised value and \$1.42 tax rate to include 2 ¢ decrease)

### Town Center Block 2

**Location:** 4565 VA Beach Blvd.

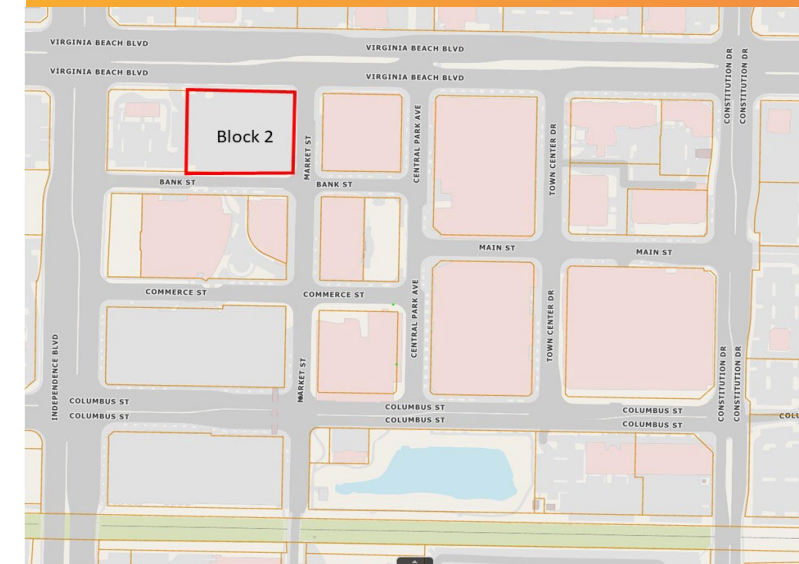
**Zoning:** CBC

**Council District:** 4

**Area:** 1.37 Acres

**Parking Spaces:** 144

**Owner:** VBDA





# BACKGROUND: Block 2 Option

- Last Extended 2021
- Current Option Term Expires 4/30/24
- Feb. 2024 Appraisal Valuation = \$4,200,000
- Conditions to Exercise Option:
  - Pay Purchase Price: \$4,792,735 (the price VBDA paid to acquire Block 2 in 2009)
  - Present a development plan acceptable to City Council and VBDA



# CONTEXT:

## 4597 Virginia Beach Blvd.

- Zoning: CBC
- Area: 1 acres
- Assessed Value: \$3,424,100
- Owner: Legacy Ventures, LLC
  
- Maximum value in Block 2 development will not be realized until this property can be acquired



# CONTEXT:

## Town Center Mixed Use District Includes:

- 620,000 sq. ft. of retail space
- 800,000 sq. ft. of office space
- 760 apartments
- Spanning 17 blocks and 25 acres
- Total value estimated at: \$550,954,600



# CONTEXT:

## Armada Hoffler:

- Real estate investment trust with more than 40 yrs. of experience developing, building, acquiring, and managing high-quality multifamily, office, and retail properties
- Mid-Atlantic and Southeastern concentration
- Publicly traded - NYSE:AHH
- In 2018, properties reached a \$1 billion equity market capitalization
- 164 employees



# EXTENSION REQUEST

- Three years on existing terms
- Office tower planned

# FOR CONSIDERATION

- Renew as requested

# Questions



# Facade Improvement Grant (FIG) Program

Virginia Beach Development Authority - April 16, 2024

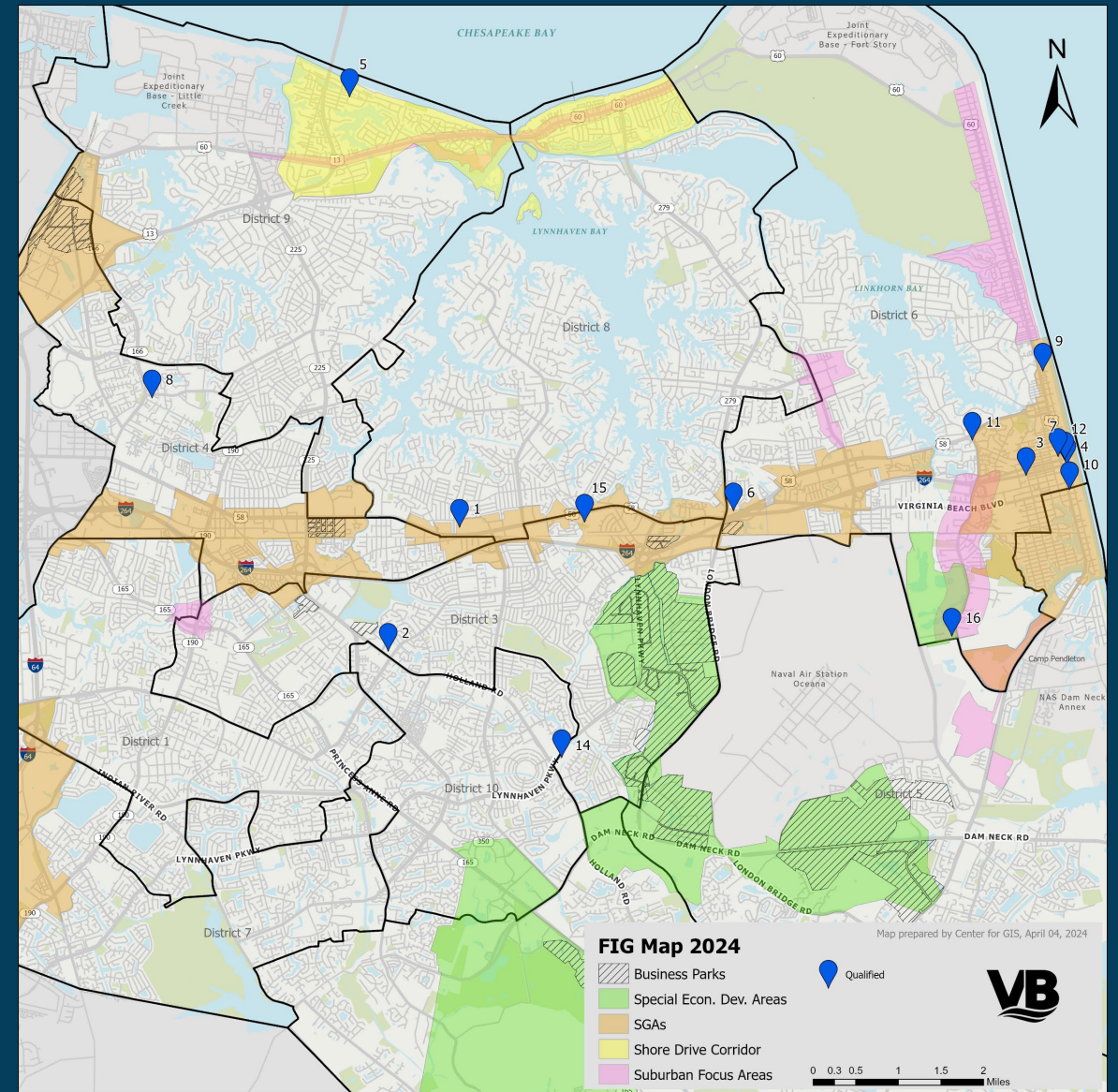
Presenter: Deborah Zywna, Project Development Planner III





# MARCH VBDA: APPROVED (14) ADDITIONAL SUBMISSIONS: (2)

1. Plaza Bakery, LLC - \$3,699
2. Get Nail'D, LLC - \$1,425
3. Yorkies Modern Deli - \$10,000
4. SEDA Inc. (21<sup>st</sup> 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. 1<sup>st</sup> 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
15. MPN Group, LLC - \$10,000
16. Intracoastal Assets, LLC (Ives Contracting) - \$6,777



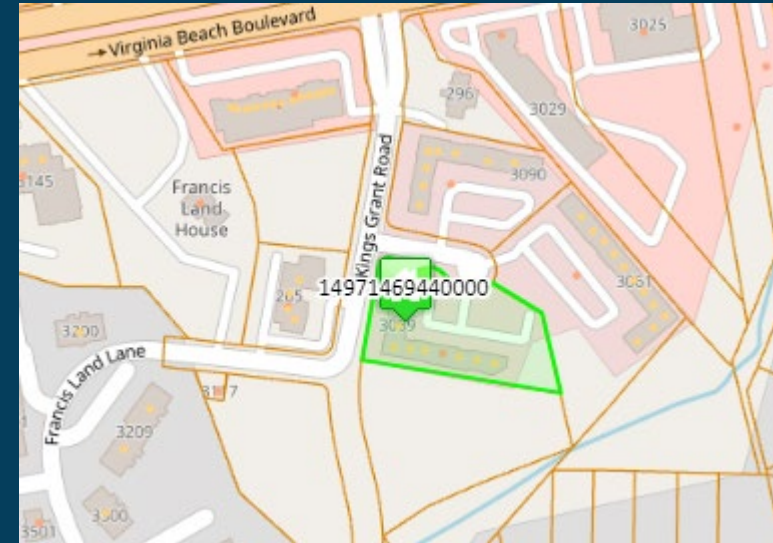
# 15. MPN Group, LLC - 3079 Brickhouse Court/Virginia Beach School of the Arts (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant/Officer - Virginia Dill
- ✓ Officers/Members - Virginia Dill, Daniel Dill
- ✓ Parent-Subsidiary/Affiliated Entity - Virginia Beach School of the Arts
- ✓ Financing - Old Point National Bank
- ✓ Leasing Agent - Lisa West, RE/MAX Alliance
- ✓ Accounting - Simonic, Simonic + Racatnek CPS's
- ✓ Contractor - Owens Construction

- **Disclosures Owner**

- ✓ Owner - MPN, LLC



Existing

# 15. MPN Group, LLC - 3079 Brickhouse Court/3 Tenants (Rank 4)



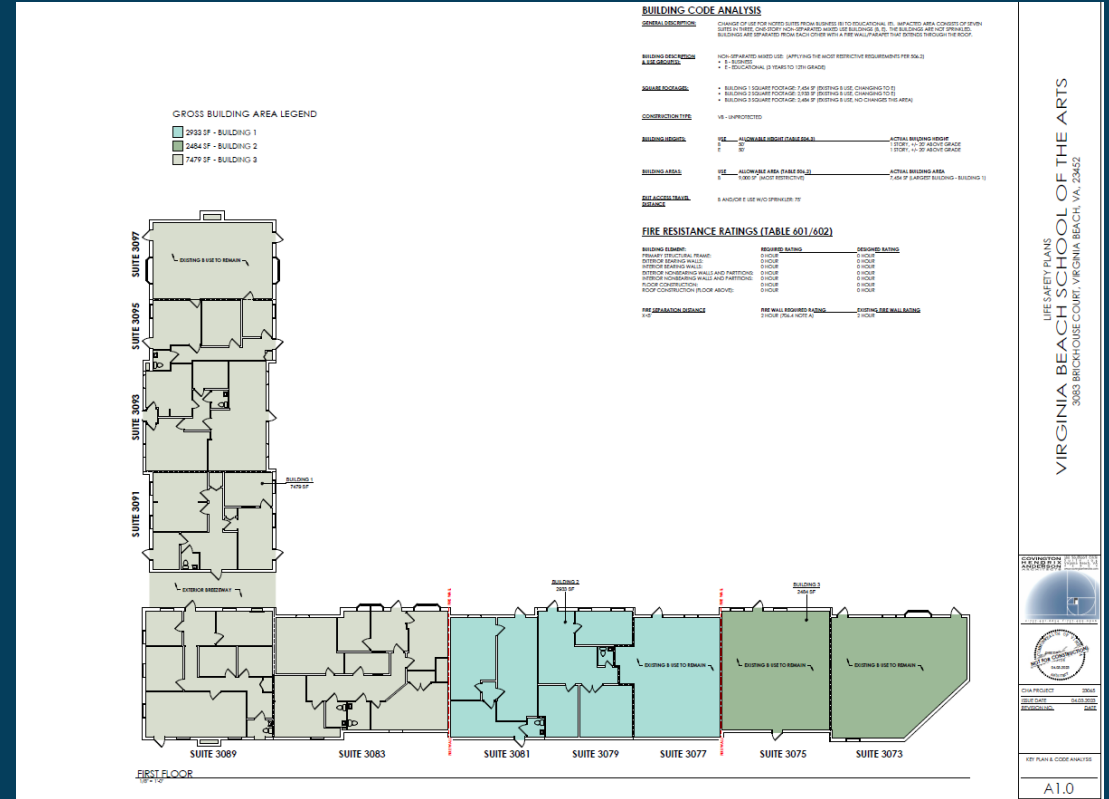
## Project Specifics

- ✓ Inspect and replace wood as needed on all units
- ✓ Replace and wrap new windows and doors on all units
- ✓ Replace Fascia boards, vinyl siding and paint all units
- ✓ New Sign

Estimated Investment: \$136,985

Grant Recommendation: \$10,000

District: 3 - Councilman Berluca



# 16. Intracoastal Assets, LLC (Ives Contracting) - 194 Bells Rd. (Rank 4)

## • Disclosures Applicant

- ✓ Applicant/Officer - Emily Ives
- ✓ Officers/Members - Emily Ives, Dean Ives
- ✓ Financing - Integrity Bank
- ✓ Accounting - Stewart Accounting
- ✓ Contractor - Abba Construction

## Disclosures Owner

- ✓ Owner - Intracoastal Assets, LLC

## Project Specifics

- ✓ Paint Exterior
- ✓ 2 New Nipper Parking Lot Light Heads

Estimated Investment: \$16,142

Grant Recommendation: \$6,777

District: 6 - Councilman Remick



Existing

# Recommendation

- *Recommend approval of 2 award requests in the amount of \$16,777*
- *This will exhaust the FY24 funds and close the online application. The website will remain accessible to inform about FY25 opportunity. The site can be accessed via [www.yesvirginiabeach.com/fig](http://www.yesvirginiabeach.com/fig) or via QR Code*



## Economic Impact

- *16 Applications Approved*
- *Total Award \$126,320 (March Award \$109,543)*
- *Total estimated private investment \$530,861*



# Cassiopeia Space Systems International Incubator

City of Virginia Beach Development Authority

April 16, 2024 | Open Session

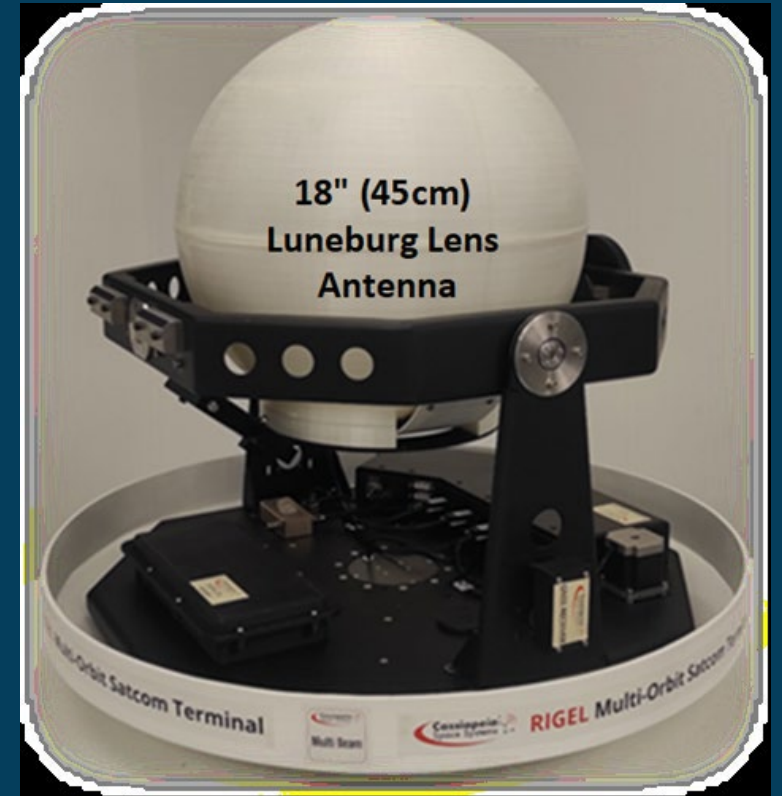
*Paige Fox, Business Development Manager*

# Disclosures (Applicant)

- Applicant – Cassiopeia Space Systems, Inc
- Principals –
  - Lior Weinstein, Board Chairman & Director
  - Don Richardson, CEO & Director
  - Sean McDaniel, Director
  - Yossi Levy, President
  - Yosi Albagli, CTO and Secretary
  - Jennifer Minyard, COO
  - John Beajm, Treasurer & CFO
  - Frank Rose, Director of Marketing and Business Development
- Affiliated Business Entity –
  - MIL-SAT LLC
  - Assured Space Access Inc
  - Over-Sat Ltd.
- Accounting – Wall, Einhorn, & Chernitzer
- Legal – Davis Law Group

# Company Profile

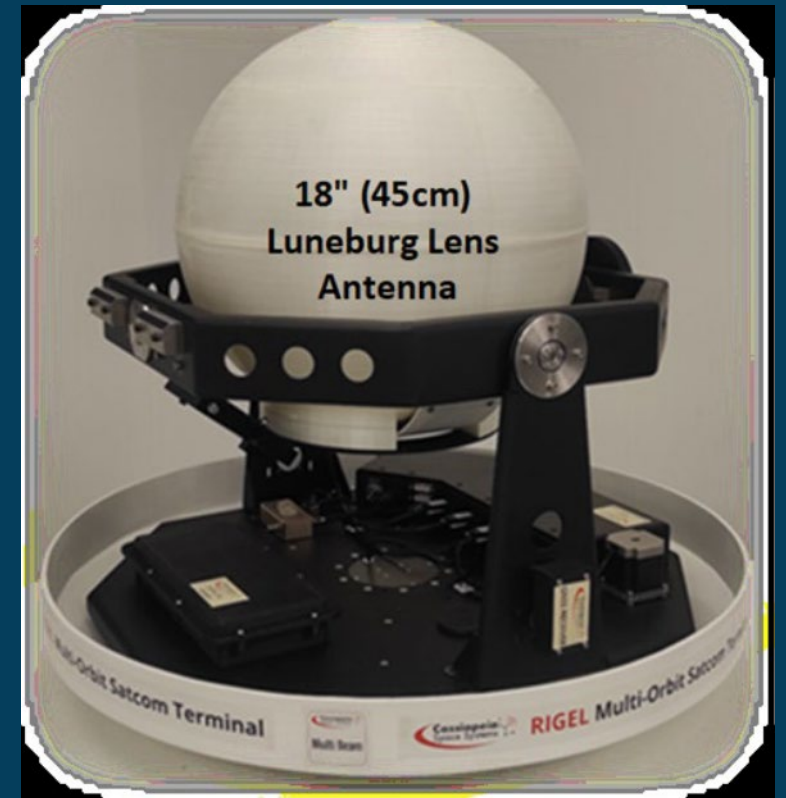
- Cassiopeia Space Systems Inc. launched in 2021 by Over-Sat, an Israeli company, and two US companies, MIL-SAT and Assured Space, to design and manufacture equipment for the satellite and space mission industry
- First product is a low earth orbit tracker to support satellite communications, product has commercial and national security implications.





# Company Profile

- Looking to relocate to an area with access to improved manufacturing infrastructure, quality employees, and market opportunities
- Company was introduced to VBED through the Virginia Israel Advisory Board (VIAB). The board is a government agency facilitating relations including facilitating Israeli companies' building their U.S. operations in Virginia



# 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

- 1 Office, Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room
- Payment Structure based on 1 offices
  - Months 1 - 6: N/A (no rent)
  - Months 7 - 12: \$7.25 / sq. ft. = (\$120.83/ month)
  - Months 13 - 18: \$14.50 / sq. ft. (\$241.66 / month)
  - Months: 19 - 24: \$20.25 / sq. ft. = (\$337.50 / month)



# Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Cassiopeia Space Systems



# QUESTIONS