

PROJECT SUMMARY

EDIP RECOMMENDATION
Three Ships Coffee Roasters

City of Virginia Beach Development Authority

April 16, 2019

DISCLOSURES



➤ **THREE SHIPS COFFEE ROASTERS OWNERS:**

Amy and Brad Ewing

➤ **ACCOUNTANT:**

Zuckerberg & Associates

➤ **ARCHITECT:**

Altruistic Design

➤ **LEGAL SERVICES:**

Kaufman & Canoles

➤ **BANKING INSTITUTION:**

Navy Federal Credit Union

PROJECT SUMMARY

LOCATION

- 607 19th. Street (4,000 sf)

What?

- Open second location on 612/614 Jack Rabbit Rd. (7,100 sf)
- Manufacture and store coffee, and dedicate three conjoined incubator spaces (2,700)

RECOMMENDATION

- EDIP Part “A” Grant: \$7,500 based on Capital Investment
- Target industry sector:
 - ✓ Manufacturing

INVESTMENT (within 36 months)

CAPITAL INVESTMENT	AMOUNT
REAL ESTATE	\$140,000
MACHINERY AND TOOLS	\$65,000
FF&E	\$50,000
TOTAL:	\$255,000

JOBS

JOBS	AMOUNT
Current FTEs	3
New FTEs	6-15
Average wage of new jobs (excluding benefits)	\$24,960

Current Condition: 612/614 Jack Rabbit Road



Front



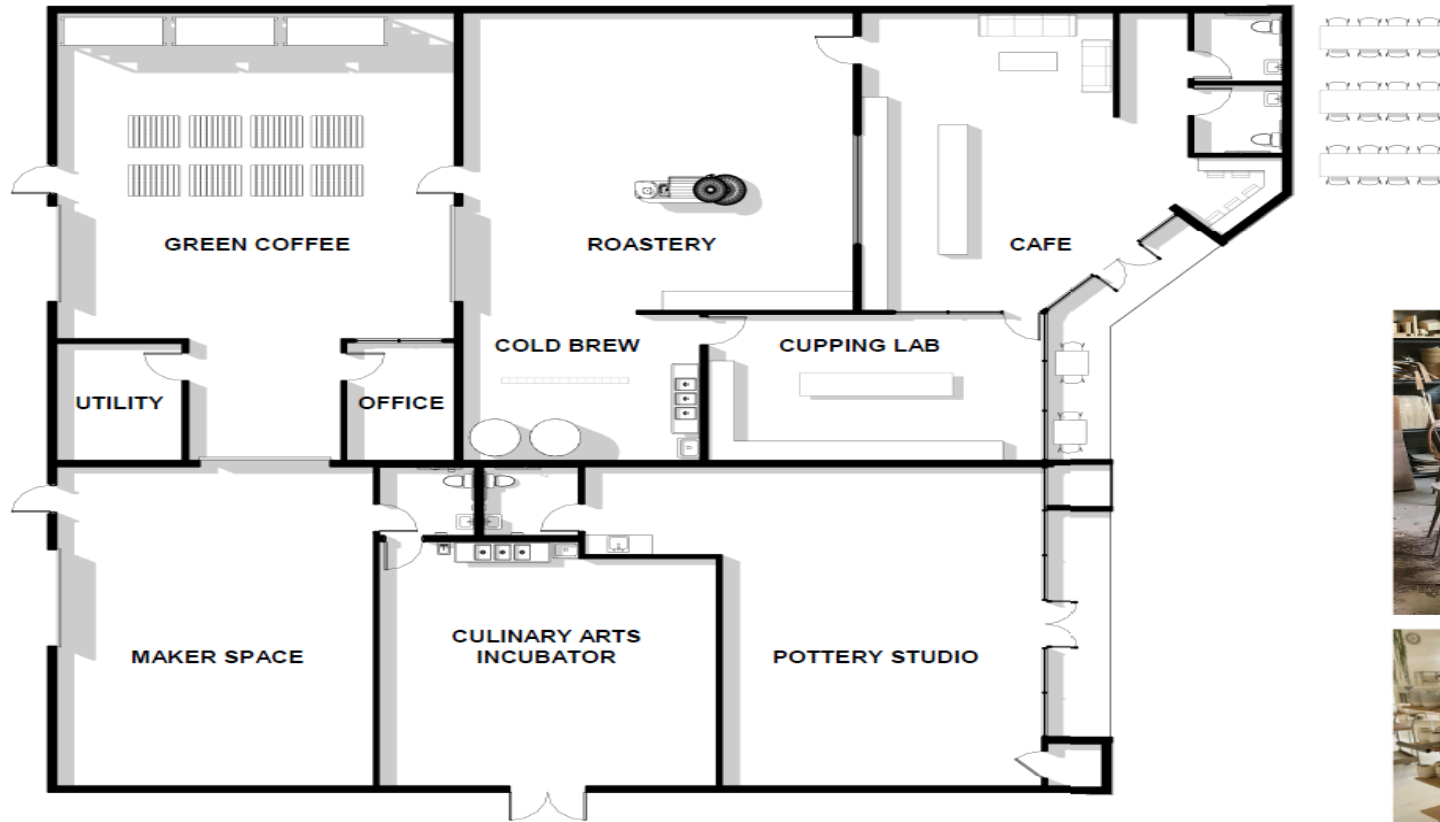
Rear



Proposed Rendering: 612/614 Jack Rabbit Road



SITE PLAN: 612/614 Jack Rabbit Road



CONCEPTUAL FLOOR PLAN

3/32" = 1'-0"

0' 10'-8" 21'-4" 32'



INTERIOR BUILDOUT FOR
THREESHIPS COFFEE ROASTERY

612 & 614 JACK RABBIT WAY, VIRGINIA BEACH, VA 23451

SD101
CONCEPTUAL PLAN

02.19.2019





Request for approval of a resolution granting \$7,500 in EDIP, Part A



EDIP Business Incentive Request

City of Virginia Beach Development Authority

(Open Session)

April 16, 2019

Disclosures (Owner)

- Owner: Stephen Halliday and Jay Sekulow
- Accounting: Smoak, Davis & Dixon
- Financing: Southern Bank
- Legal Services: Steve Brewer, Willcox Savage
- Real Estate Brokers: Chris Kieran, Colliers International

Disclosures (Applicant)

- Owner: BN Media, LLC (Bonnevill
Communications Corp.)
- Accounting: Bonneville Communications Corp.
- Financing: Bank of Oklahoma
- Legal Services: Bonneville Communications Corp.

Project Summary

- Request: Economic Development Investment Program (EDIP) Grant: \$40,000 Part “A” award for job retention

CAPITAL INVESTMENT	AMOUNT
FURNITURE, FIXTURES, AND EQUIPMENT (existing)	\$159,338
FURNITURE, FIXTURES, AND EQUIPMENT (new)	\$130,000
TOTAL:	\$289,338

JOBS	AMOUNT
NEW FTEs (to be created)	5
EXISTING (to be retained)	28
Average wage of new jobs (excluding benefits)	\$85,000

Location: 2037 Laskin Road



10,000 sf office

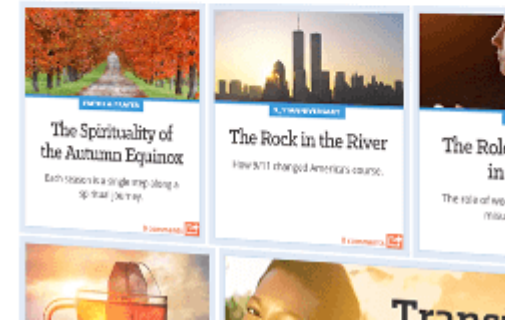
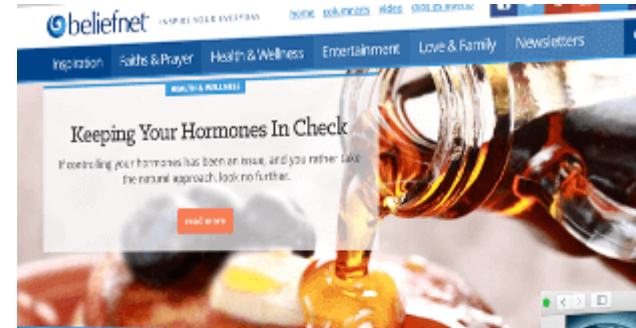


Company History

- Online media company founded in 2010
- EDIP awarded in 2016 for \$45,000; satisfied March 2017
- Company sold to Bonneville Communications Corp. in 2018
- Bonneville seeks to move BN Media to headquarters in Utah

Brands

- **Beliefnet** and **Patheos** are the two companies purchased by Bonneville Communications.
- Multimedia companies for website and blog development





Request: approval of a resolution granting \$40,000 in EDIP, Part A, funds to BN Media for job retention and new jobs