

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, a large, multi-story building with a prominent tower is also lit up. The city streets are visible, with cars and buildings scattered across the landscape. A teal-colored rectangular box is overlaid on the lower-left portion of the image, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

December 17, 2019

Operating Account Summary: November 2019

Beginning Cash

\$4,769,796

- **Significant Cash Receipts**

- ✓ \$26,520 of operations & capital maintenance rent from VB National
- ✓ \$3,023 of monthly interest income

- **Significant Cash Disbursements**

- ✓ \$24,520 to Kimley Horn for Corporate Landing engineering fees
- ✓ \$14,796 to CLA for the final progress billing related to the VBDA audit
- ✓ \$2,573 to Sean Coffey for Rudee Loop interior wall painting

Ending Cash

\$4,728,020

Incentive Account Summary: November 2019

Beginning Cash

\$4,626,924

- **Significant Cash Receipts**

- ✓ \$500,000 transfer of City EDIP Appropriation
- ✓ \$991 of monthly interest income

- **Significant Cash Disbursements**

- ✓ Incentive award payments to:
 - ✓ LifeNet Health for Part A capital investment (\$210,679) and workforce expansion (\$39,535)
 - ✓ Point One USA for Part A capital investment (\$388) and workforce expansion (\$8,000)
 - ✓ Linkhorn Associates (\$38,724) for Part A capital investment
 - ✓ DAO Emerging Technologies (\$1,701) for Part C capital investment
- ✓ \$123,889 in Part D engineering fees to Kimley Horn for August and September engineering fees related to City initiatives and projects
- ✓ \$25,605 in Bio Initiative related expenses to:
 - ✓ Kimley Horn (\$15,618.92) for August and September engineering fees
 - ✓ Olympia Bendix Two (\$9,985.50) for Accelerator December rent

Ending Cash

\$4,679,394

Incentive Account Summary: November 2019

Ending Cash held by VBDA	\$4,679,394
PLUS: EDIP and other Receivables	\$9,505,117
LESS: Payables and Commitments	\$10,993,835
<hr/>	
Ending Available Funding	\$3,190,676

2020 Proposed Capital Improvements Briefing



December 17, 2019

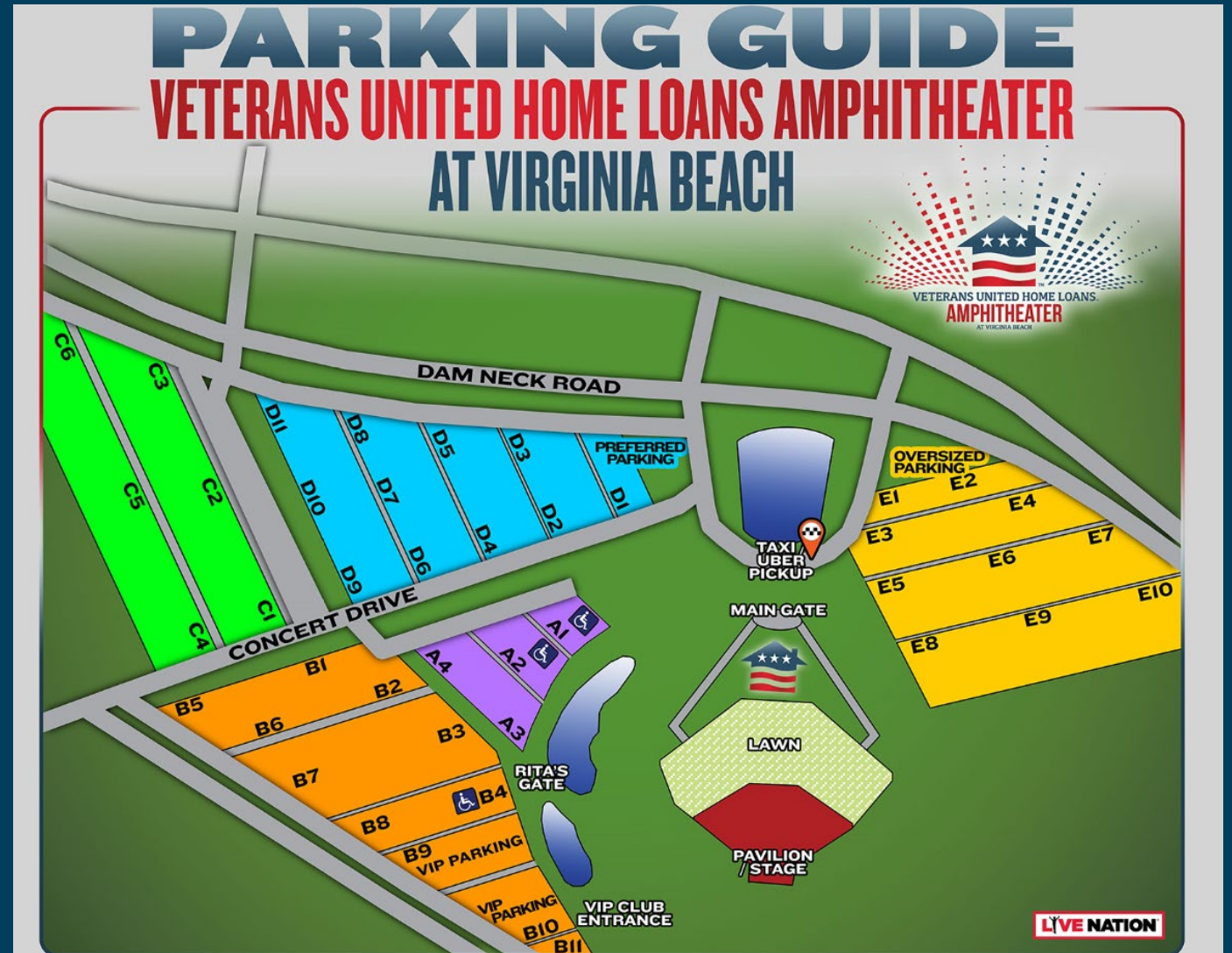


LIVE NATION CAPITAL IMPROVEMENTS 2020

- Parking lot E light replacement (phase 2)
- Forest Plaza Brewhouse conversion
- Replacement of ADA ramps to pavilion seating
- Replacement of two back-up generators
- Replacement of Forest Plaza merchandise stand

PARKING LOT E LIGHT

- Phase 1 was completed this year. All lights in lots B & D were replaced with LED fixtures
- Phase 2 would include replacing the fixture in lot E
- Total project estimate: **\$77,000**
- VBDA Portion: **\$43,505**



FOREST PLAZA BREWHOUSE

- The Brewhouse in the Forest Plaza is original to the venue build
- Previous conversions were approved and completed in 2018 and 2019
- Total project estimate: **\$78,000**
- VBDA Portion: **\$44,070**



ADA RAMPS

- Existing ADA ramps are wood and have started to rot
- Project scope would include replacing wooden ramps with concrete
- Total project estimate: **\$48,000**
- VBDA portion: **\$27,360**



BACK-UP GENERATORS

- Two existing generators are original to venue build
- Total project estimate: **\$60,000**
- VBDA portion: **\$33,900**



FOREST PLAZA MERCHANDISE STAND

- Existing stand is original to venue build
- Lake Plaza stand was replaced in 2019
- Total project estimate: **\$45,000**
- VBDA portion: **\$25,425**



LIVE NATION CAPITAL IMPROVEMENTS 2020

	2019	2020
Total Improvements	\$310,141	\$308,000
VBDA portion	\$173,535	\$174,020

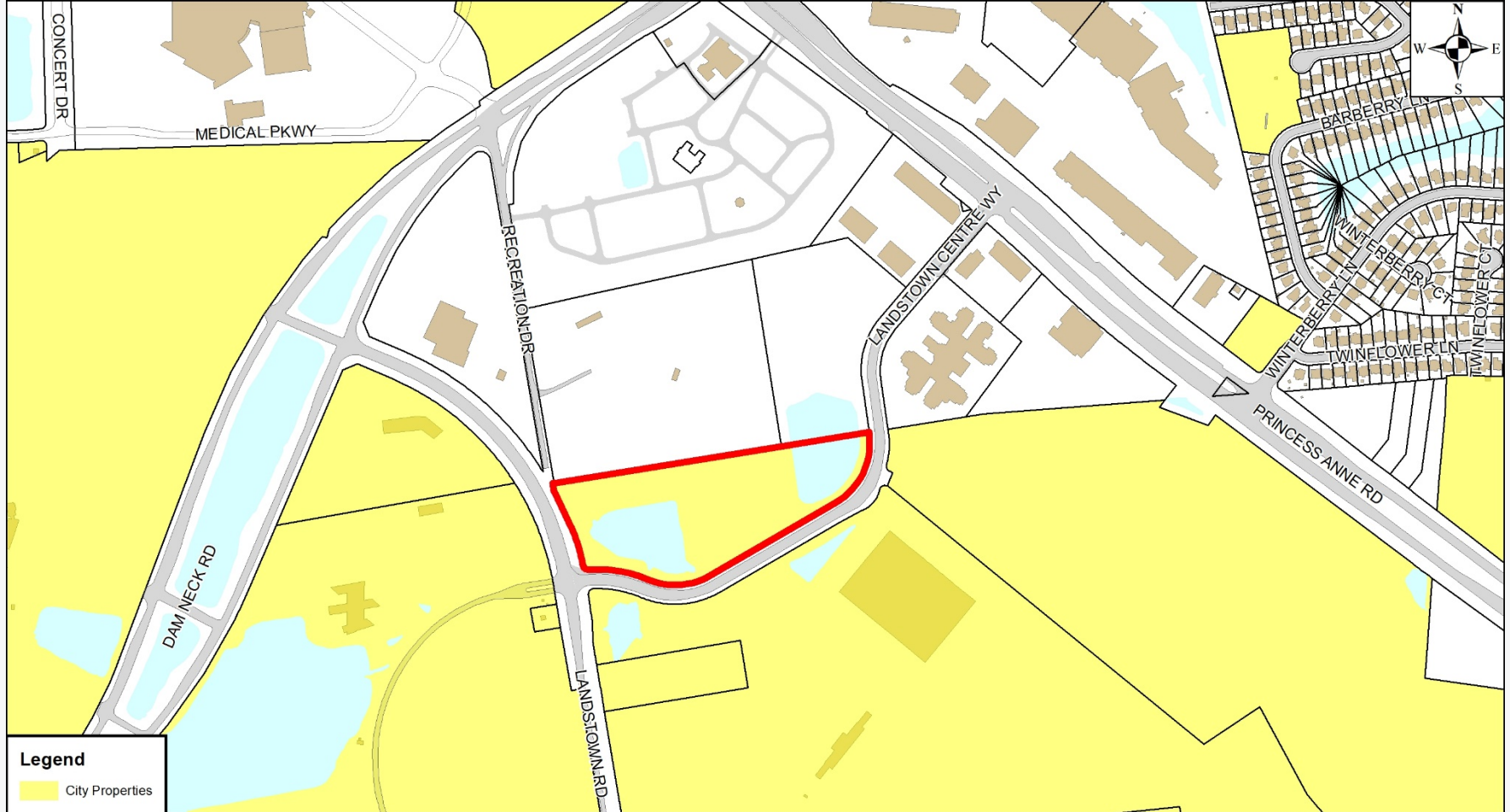


Landstown Road Sportsplex Pond Subdivision

Laurie Murphy, P.E.
December 17, 2019



Current Development Authority Subdivision



History

Nov
2012

City of Virginia Beach subdivision created with Landstown Centre Way roadway project

Aug
2016

Design begins for a Level 1 Sportsplex Pond to be constructed with the Landstown Road Project

Feb.
2018

Subdivision containing Sportsplex Pond conveyed to Development Authority by deed

Dec.
2019

Subdivision plat required for the portion of the Sportsplex Pond to be conveyed to the City of Virginia Beach

Request

- Public Works requests that you move forward with the approval of this subdivision plat and authorized the transfer back to the City of approximately 6.5 acres.





Virginia Beach
Development Authority
December 17, 2019

Disclosure

- Pat Larabee, President, Facility Logix
- Lynn Cooper, Project Management Services Director, Facility Logix

3 Agreements

- Consultant Agreements for the Development of VaBeach Bio Accelerator Space with Facility Logix
 - Consultation Service Agreement-**Approved 10/15/19**
 - Fee Development Agreement (2 Phases)
 - Property Management Agreement

Fee Development Agreement-Phase I

Premises: Approx. 5,706 sq. ft. of space located at 577 Bendix Road, Suite 550 (Convergence II)

Purpose: For development of an VaBeach Bio Accelerator lab space

Contract Term: Seven (7) months (January 1, 2020 - July 31, 2020)

Fee for Services: For first three (3) months, \$10,857.00 per month, plus additional reimbursable costs, including travel-related expenses, not to exceed a total of \$12,000.00. For final four (4) months, \$7,400 per month plus additional reimbursable costs, including travel-related expenses, not to exceed a total of \$12,000.00. These fees will replace the fees paid under the CSA.

Services: Consultant will perform services related to the planning, programming, design, procurement of equipment, sub-leasing of lab space, including but not limited to engagement of architectural and engineering firms, contractors to perform the build-out of the space and third-party inspectors. Consultant will also develop a proposed development budget for the design and buildout of the Accelerator.

Phase I: Provide the services described above, consultant shall be authorized to enter into contracts on behalf of the Authority with an architect and engineer (the “Professionals”). The total costs of these contracts shall not exceed \$150,000 total without prior approval of the Authority. Prior to execution of any contract, Consultant and Economic Development staff will agree on the Professionals to be retained, the scope of the engagement and the price.

Future Agreements: We anticipate that once the development budgets are developed that they will (after a subsequent vote by the Authority) enter into a subsequent agreement for the Consultant to oversee the design and buildout (Fee Development Agreement -Phase II) of the accelerator and for Consultant’s management of the Accelerator once complete (Property Management Agreement).

Recommendation

- Request approval of a resolution from the VBDA to allow the VBDA Chair to enter into the Fee Development Agreement-Phase I with Facility Logix as outlined.
- Fee Development Agreement-Phase II and Property Management Agreement will be brought back to the VBDA separately for consideration at a future date.

Questions?



EDIP Incentive Request

City of Virginia Beach Development Authority
December 17, 2019



Disclosures (Applicant)

- Owner: Priority Title & Escrow L.L.C.
- Accounting: Desroches & Associates
- Construction Contractor: Atlantic Coast Commercial Services
- Financing: Towne Bank
- Legal Services: David Holland
- Real Estate: Colliers International



Electronic Closings



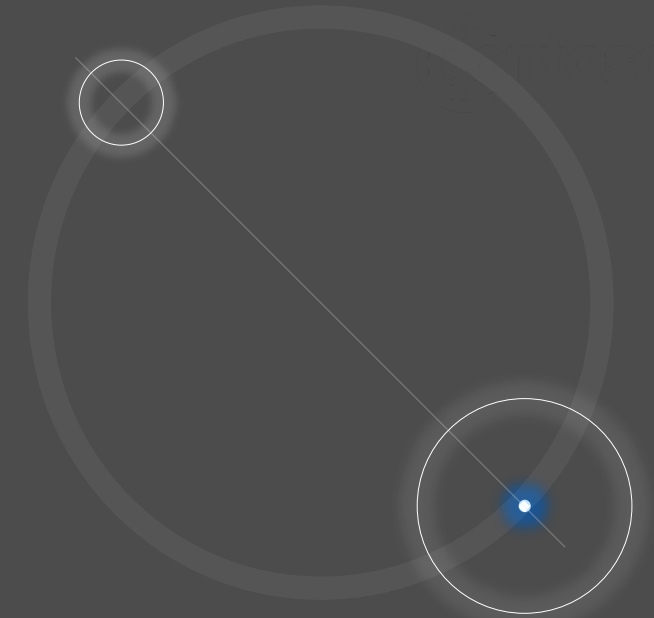
Remote Online Deposits



Integrated Guaranteed Pricing

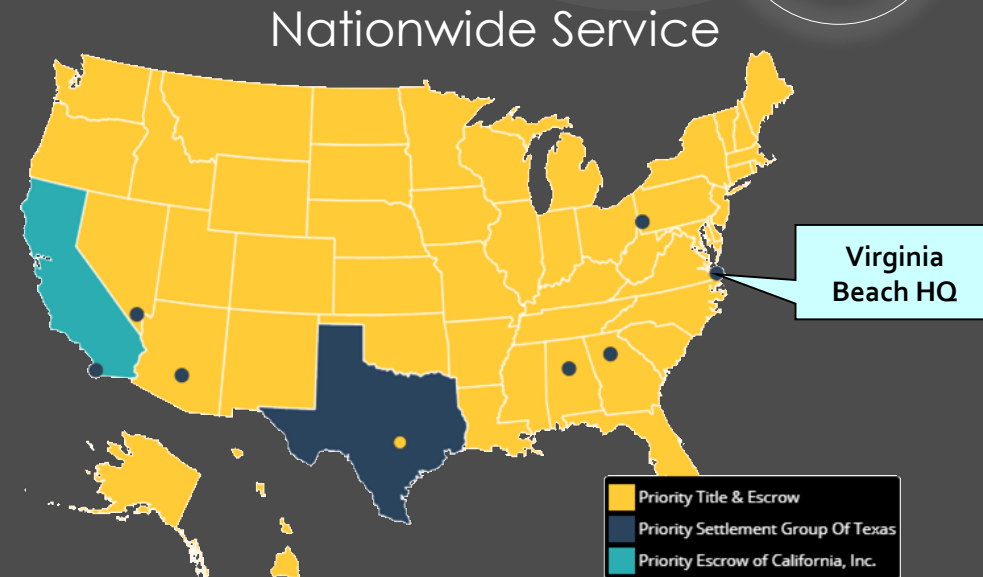
Disclosures (Owner)

- Owner: Samuel E. Steingold (Current Owner of 641 Lynnhaven Parkway)
- Accounting: Sherman, Spero & Safarino
- Financing: Towne Bank
- Legal Services: Fee Simple Legal, LLC
- Real Estate: Colliers International



About the Company

- Founded in 2005
- Locally owned and in business since 2005
- Has been located 607 Lynnhaven Parkway for 3 years & previously located at 582 Lynnhaven Parkway 11 years
- Plans to purchase 641 Lynnhaven Parkway for the purposes of a new corporate H.Q. & operations center
- Consideration was given to expanding outside of Virginia Beach
- Elected to expand operations & retain corporate headquarters in Virginia Beach.



Location: 641 Lynnhaven Parkway



Project Summary

EDIP funds will be used for employee acquisition & training

CAPITAL INVESTMENT	AMOUNT
CONSTRUCTION	\$450,000
FURNITURE, FIXTURES, AND EQUIPMENT	\$300,000
REAL ESTATE	\$3,100,000
TOTAL:	\$3,850,000

JOBS	AMOUNT
NEW FTEs (In Va. Beach)	200
EXISTING	109
Average wage of new jobs (excluding benefits)	\$60,000



Request: Approval of a resolution granting \$300,000 in EDIP Part A award for new jobs not including existing jobs. EDIP Part A policy stipulates that funding of up to \$3000 per job will be provided for newly created jobs where such employment opportunities pay an average of \$50,001 to \$75,000 excluding benefits.

***Working with Va. Economic Dev. Partnership on potential funding via the Va. Jobs Investment Program



Option/Purchase in Corporate Landing

City of Virginia Beach Development Authority | Kitty Hawk Wind, LLC

December 17, 2019

AVANGRID Renewables

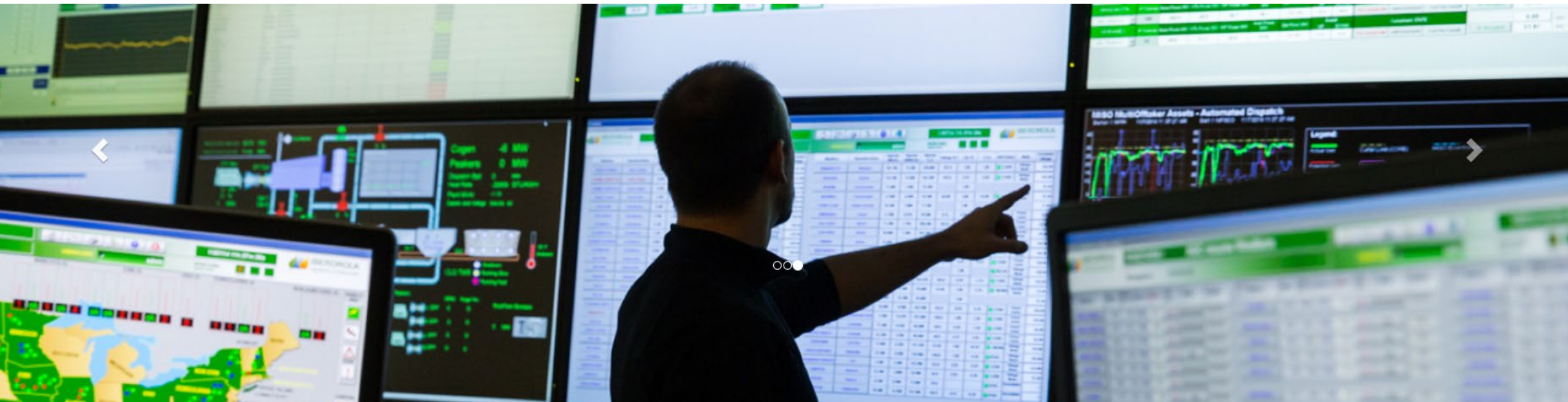
- **AVANGRID, Inc.** (NYSE:AGR) is a leading, sustainable energy company with \$32 billion in assets and operations in 24 U.S. states; employees 6,500 with two lines of business: *Avangrid Networks* (for electrical and gas utilities serving 3.2 million customers in New York and New England) and *Avangrid Renewables*
- *Avangrid Renewables* owns and operates 7.1 gigawatts of electricity capacity, primarily through wind power; currently generating power from nearly 60 renewable energy projects
- It will build and own the Kitty Hawk, NC offshore wind farm.

Kitty Hawk Wind, LLC - Disclosures

- **Parent Company** – Avangrid Renewables
- **Legal** – Parker Poe
- **Engineers/Surveyors/Agents** – Mott McDonald, Tetra Tech, Ecology & Environment, Timmons Group, Terrasond Ltd., SEARCH
- **Accounting** – Self -prepared

About the Project

- Building electrical, non-public, utility sub-station next to major distribution line
- Request up to 30 acres in Corporate Landing Business Park
- Option to purchase property – Estimated direct investment \$70.4 million. Anticipated revenue to city is \$600,000 per year.
- Other project related investment in Va. Beach – Cable run and Operations facility



About the Project



Only 6 sites possible:

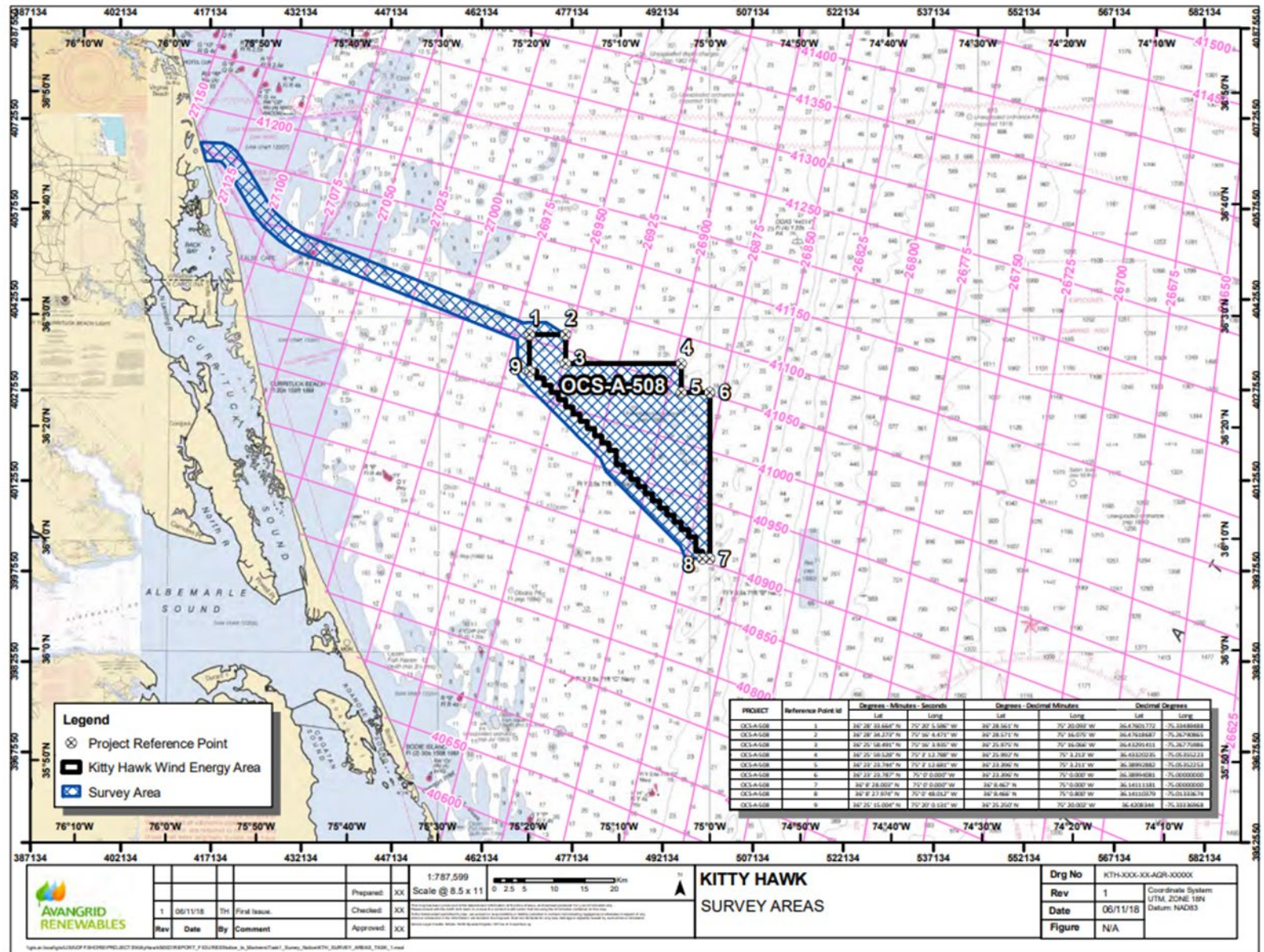
1. Neptune
2. 17th Street
3. Croatan Parking Lot
4. Sandbridge
5. Corolla
6. Kitty Hawk

1, 2 & 3 – constrained by DoD & resort area

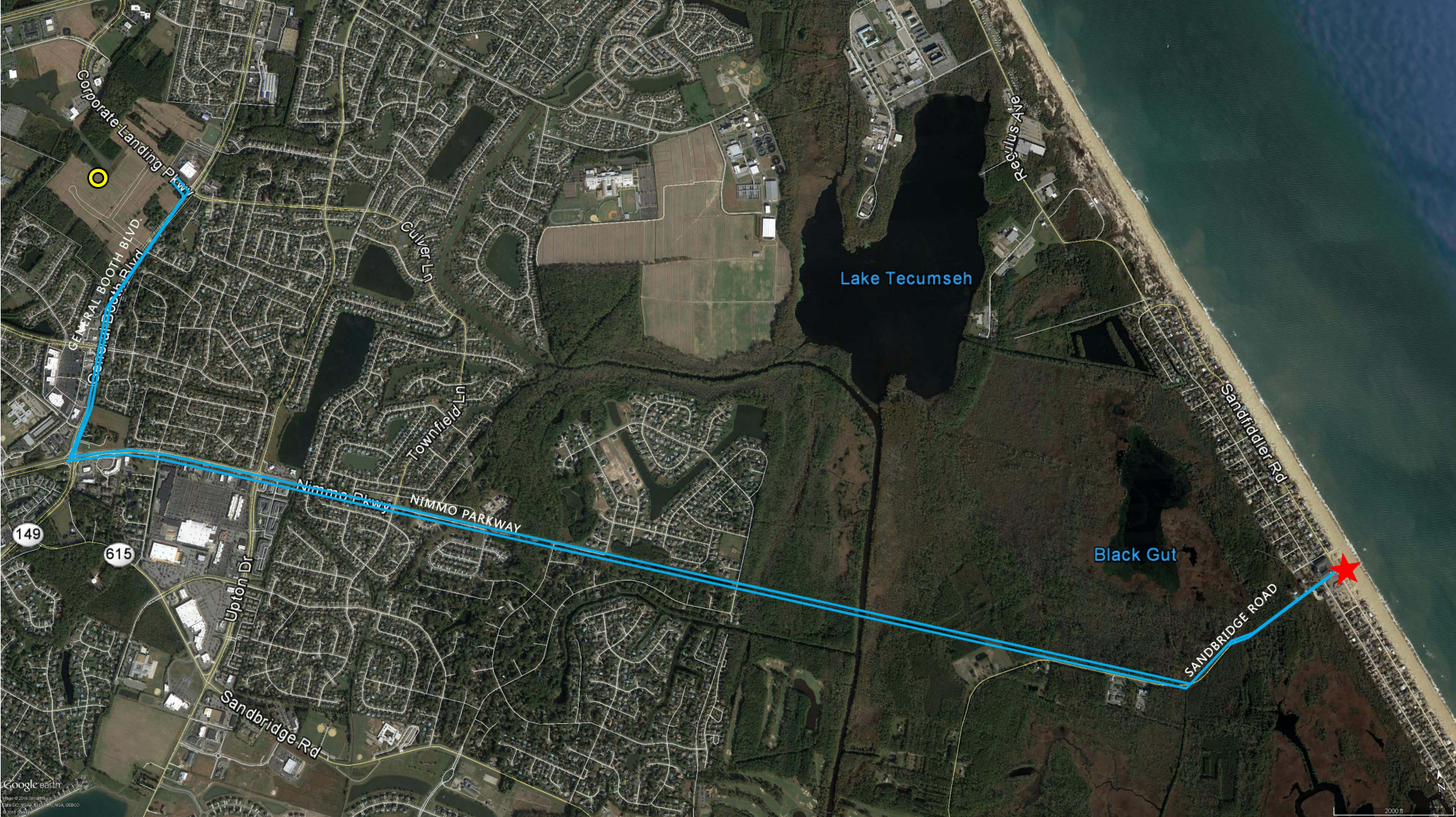
5 & 6 – constrained by electrical capacity, environmental

So...

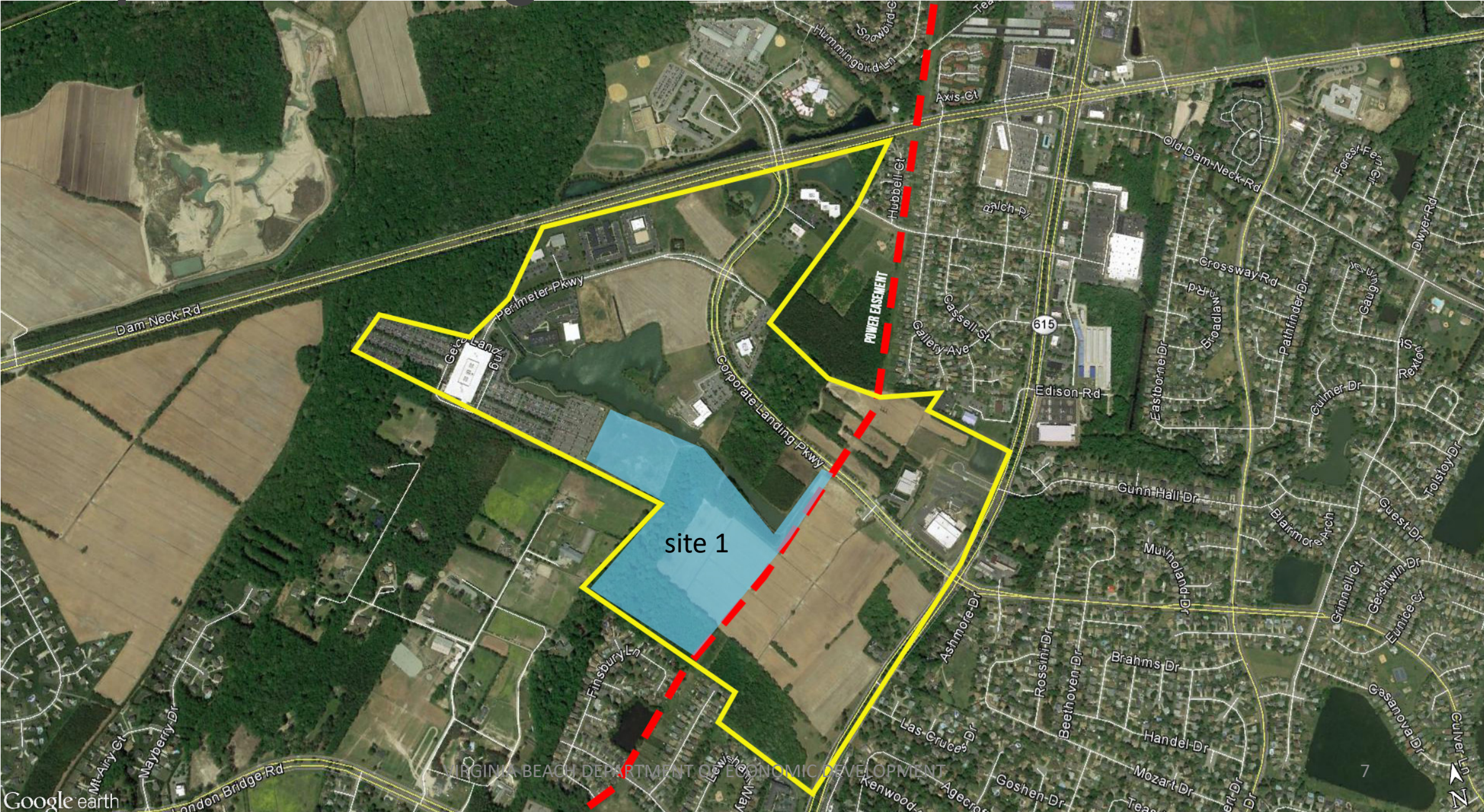
Sandbridge it is!!



About the Project



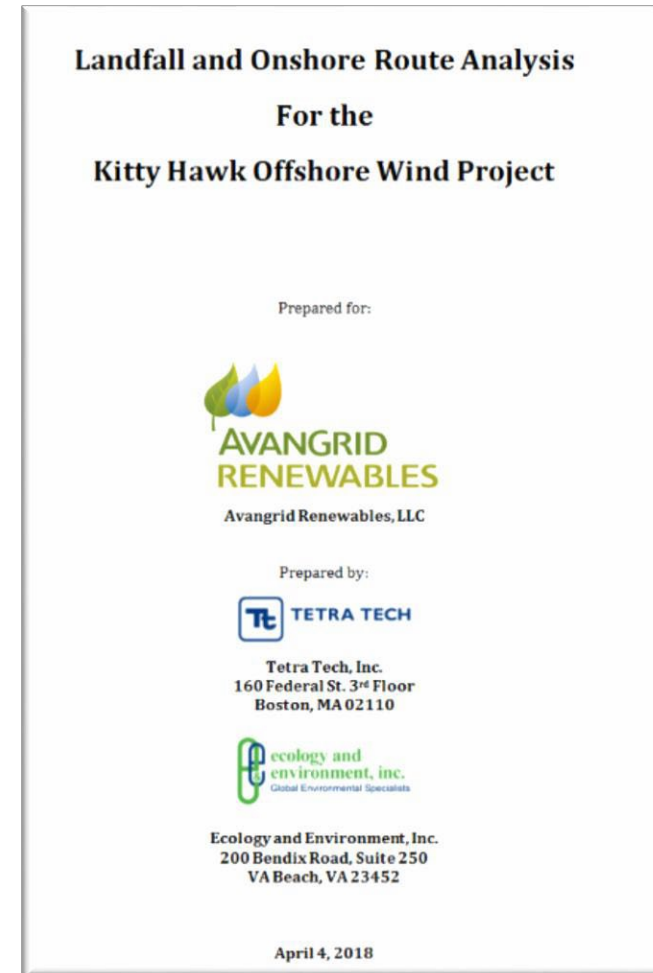
Corporate Landing Site



Why Corporate Landing?

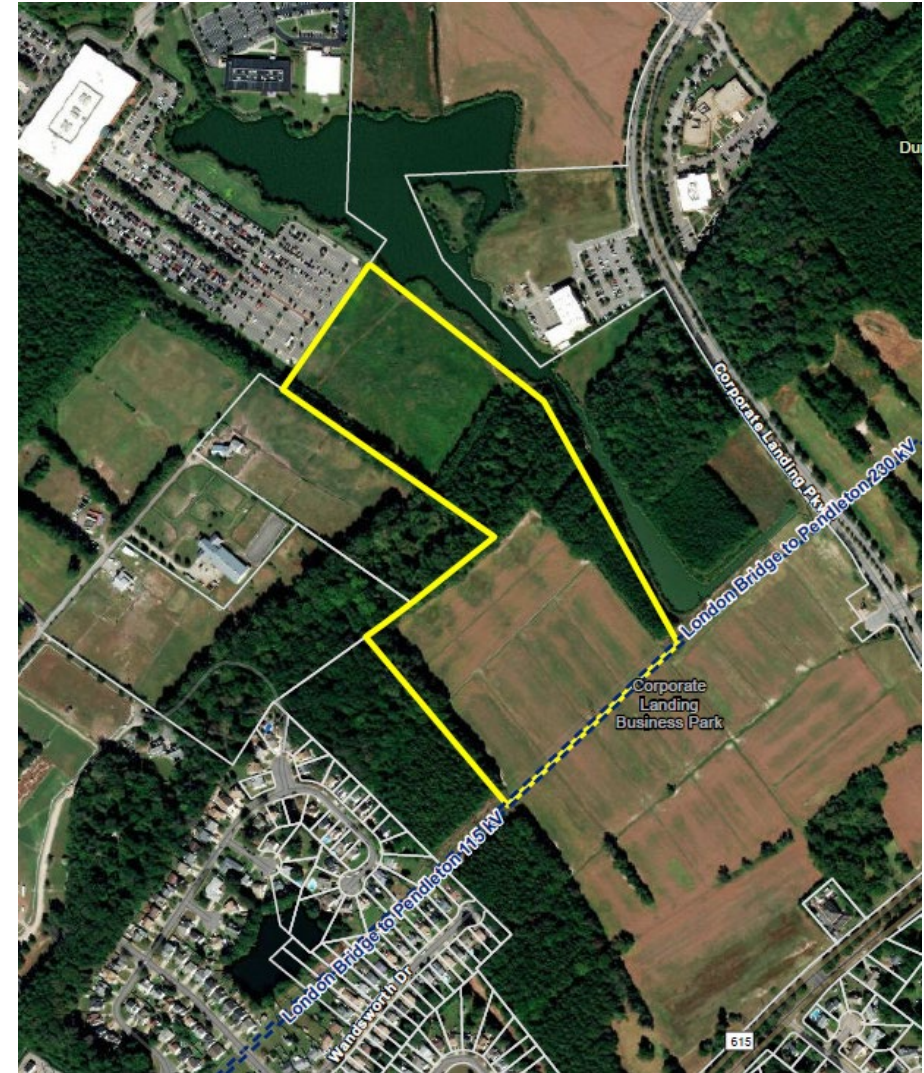
- **Point of Interconnect is critical to success**

1. Offshore routes to shore-Identify potential landfall options
 - Distance
 - Focused on avoiding conflicts
 - Military
 - Environmental
 - Human/built environment
2. Identify electrical infrastructure near the landfall areas
 - Size & capacity/design – high voltage transmission (>230 kV)
3. Identify potential points to interconnect (POI) to the transmission system
 - Focusing on areas with sufficient land for substation & access
 - Environmental
 - Land uses
4. Onshore cable route – Landfall to POI
 - Public ROW vs. private easement route
 - Distance & complexity



Option and Real Estate Purchase & Sales Agreement

- Optionee: Kitty Hawk Wind, LLC, an Oregon limited liability company, or a related entity (“KHW”)
- Optionor: The City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia (“VBDA”)
- Option Parcel: ~ 30 ac portion of GPIN: 2415-12-2650 (Corporate Landing Business Park)
- Option Term: Initial term of 5 years. KHW shall have the right to extend for an additional 5-year term if KHW has submitted a Construction and Operation Plan (COP) to the Bureau of Ocean Energy Management (BOEM). Otherwise, any extension shall be by mutual agreement of both parties.
- Purchase Price: The greater of \$200,000 per acre or the price per acre plus 2.5% of the last sale of real property of five (5) acres or more prior to the exercise of the Option.





Staff Recommendation:

Approve an option/purchase agreement for up to 30 acres in Corporate Landing Business Park

Innovation Park - YNOT

Virginia Beach Development Authority

December 17, 2019

Disclosures

Real Estate Broker – The Katsias Company

Legal Services: Troutman Sanders, LLP

Accounting – KPMG

Financing– Towne Bank

Architects – Pennoni Group

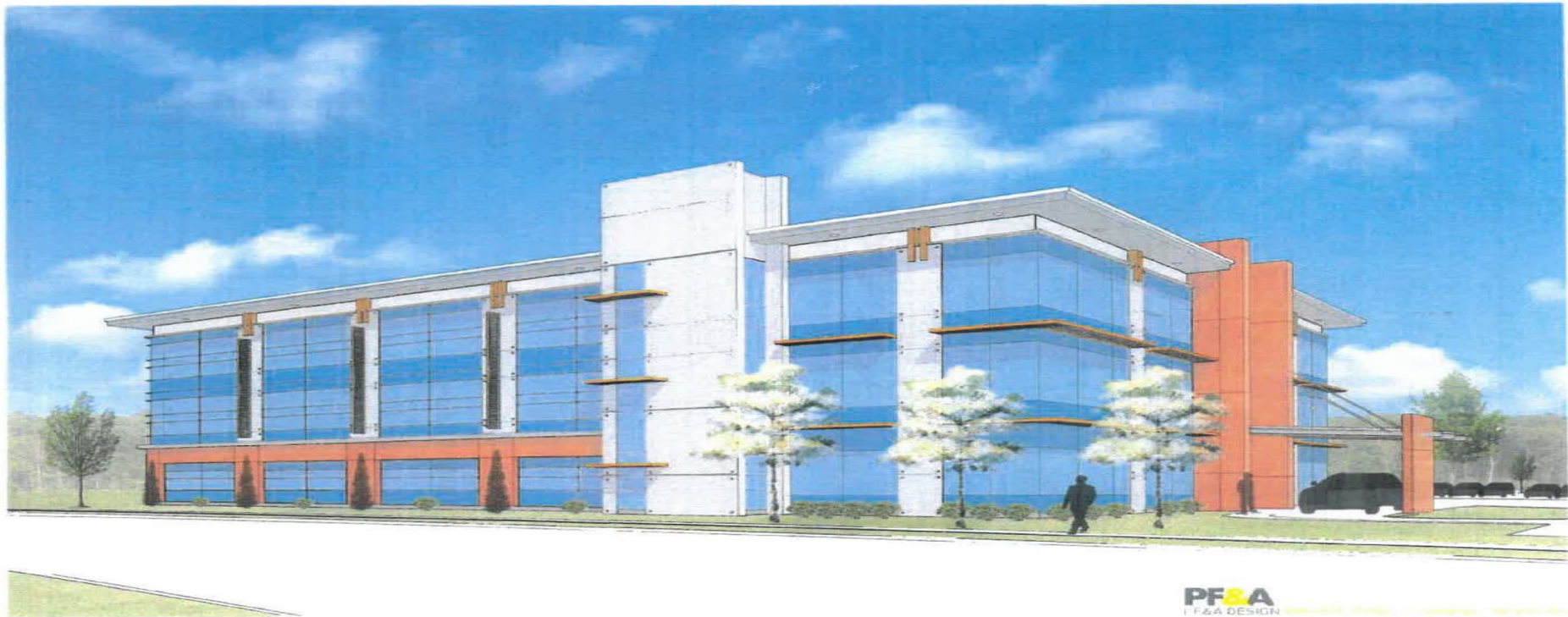
Construction Contractors – YNOT Build

Project Summary

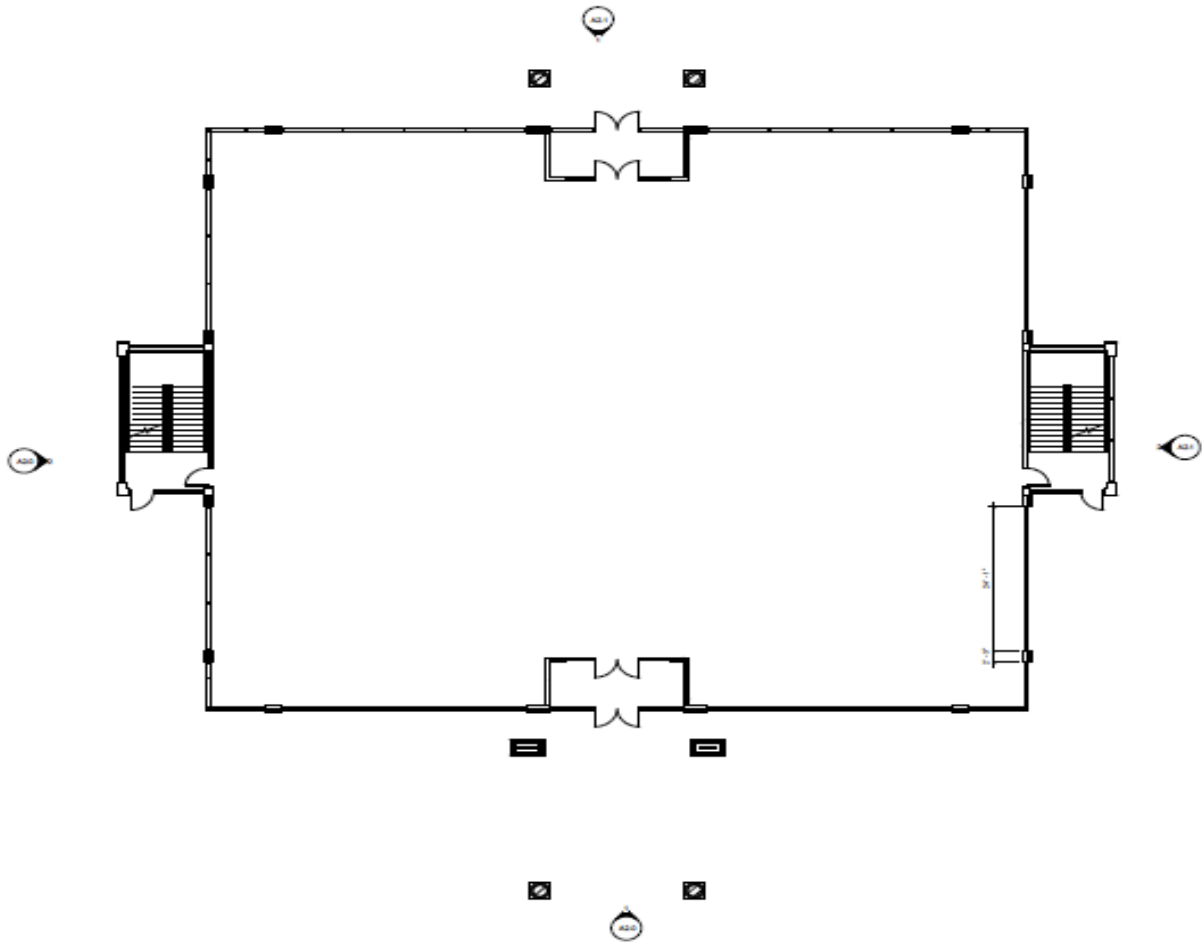
- **Purchase 6 Acre parcel located within the Innovation Park**
 - ✓ **Property will be used to construct approx. 45K sq. ft office space**
 - ✓ **Approx. 10K sq. ft will house YNOT corporate headquarters**
 - ✓ **Will bring in approx. 35K additional office space to Princess Anne Commons**
 - ✓ **Will serve as the anchor building for Innovation Park**

EXHIBIT A





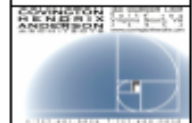
PFA
F&A DESIGN



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FIRST FLOOR PLAN
10/27/14

NEW OFFICE BUILDING
YNOT PROFESSIONAL CENTER
VIRGINIA BEACH, VIRGINIA

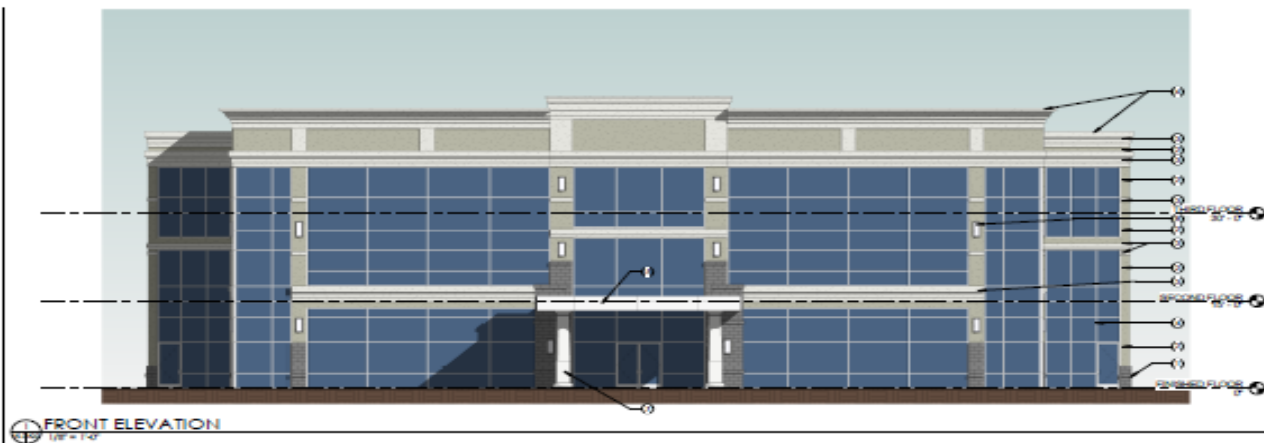


02/14/14

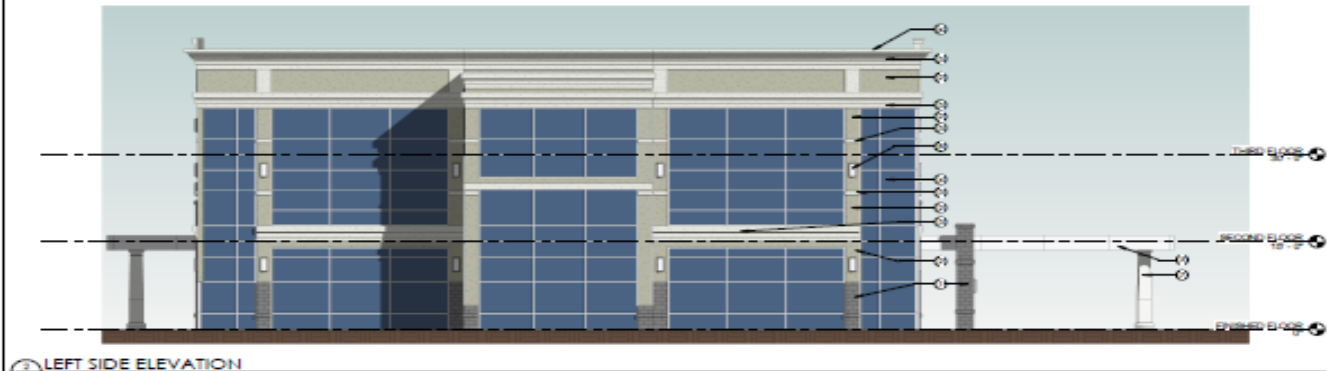
CHA PROJECT	10/27/14
ISSUE DATE	10/27/14
REVISIONS	DATE

FIRST FLOOR PLAN

A1.0



FRONT ELEVATION
1/8" = 1'-0"



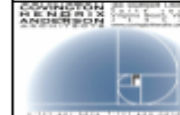
LEFT SIDE ELEVATION
1/8" = 1'-0"

EXTERIOR MATERIAL SCHEDULE

- ① CAST-ON-GLASS
- ② EXTERIOR INSULATION AND FINISH SYSTEM - INSUL WITH HANCOCK STANDING SEAM ROOF DRAINAGE SYSTEM. COLOR TO BE DOTS LANGE 2008 AS APPROVED BY OWNER.
- ③ EXTERIOR INSULATION AND FINISH SYSTEM - INSUL WITH HANCOCK STANDING SEAM ROOF DRAINAGE SYSTEM. COLOR TO BE DOTS LANGE AS APPROVED BY OWNER (TO MATCH CORNER) - ACCENT COLOR.
- ④ INSULATED GLAZED ALUMINUM CURTAIN WALL SYSTEM WITH INSULATED GLAZING - USE OF EQUAL EXTENSIVE CURTAIN GLAZING (EAGLE) UNLESS INDICATED. SUBMIT TO BE CLASH CHECKED. GLASS TO BE SOLAR BAN-10 (PACIFICA) - PROVIDE SPANDREL PANELS AT STRUCTURE LOCATIONS.
- ⑤ METAL PANEL BY MANUFACTURER'S STANDARD FINISHES SYSTEM. COLOR TO BE WHITE.
- ⑥ PREFABRICATED ALUMINUM CORNER - COLOR TO BE SLAB WHITE AS APPROVED BY OWNER (TO MATCH ACCENT #15).
- ⑦ PREFABRICATED PVC COLUMN - WHITE.
- ⑧ BUILDING MOUNTED LIGHT FIXTURE - PROVIDE POWER AS REQUIRED.
- ⑨ ALUMINUM BALCONY - TR.

NOTE: ELEVATIONS ARE "TYPICAL" AND HANCOCK USE ADDITIONAL OF SIMILAR FINISHES FOR TIME NOT NOTED. ALL STAIR BALCONY ARE TO BE INSTALLED WITH SUBSTRATE AND METHODS AS REQUIRED BY AISC FOR RISK REDUCTION. VERIFY ALL FINISHES WITH OWNER PRIOR TO CONSTRUCTION/ORDERING.

NEW OFFICE BUILDING
YNOT PROFESSIONAL CENTER
VIRGINIA BEACH, VIRGINIA



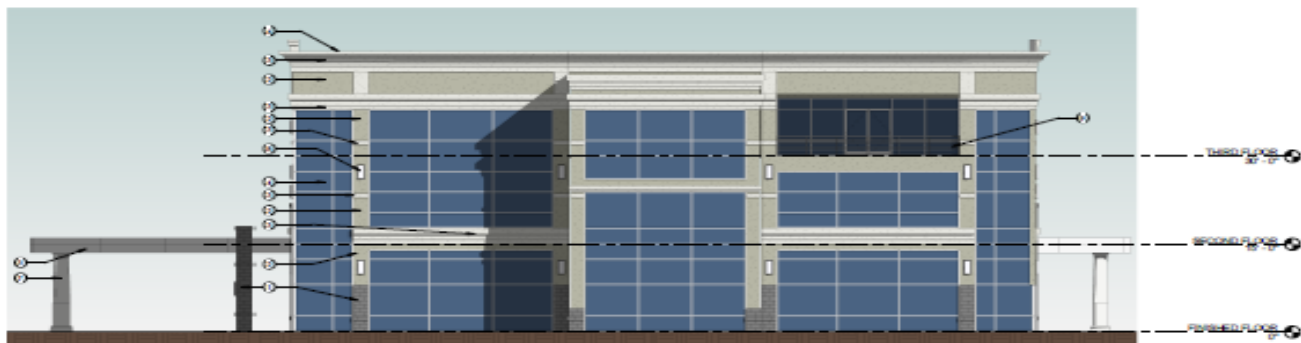
CHA PROJECT	199207
ISSUE DATE	02/14/19
REVISION NO.	DATE

EXTERIOR ELEVATIONS
A2.0

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REAR ELEVATION
1/8" = 1'-0"



RIGHT SIDE ELEVATION
1/8" = 1'-0"

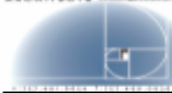
EXTERIOR MATERIAL SCHEDULE

- ① CAST STONE VENEER
- ② EXTERIOR INSULATION AND FINISH SYSTEM - METAL MESH/ANKER, STANDARD DRAINAGE SYSTEM, COLOR TO BE DDC OR WHITE AS APPROVED BY OWNER (TO MATCH CORNICE) - ACCENT COLOR
- ③ EXTERIOR INSULATION AND FINISH SYSTEM - METAL MESH/ANKER, STANDARD DRAINAGE SYSTEM, COLOR TO BE DDC OR WHITE AS APPROVED BY OWNER (TO MATCH CORNICE) - ACCENT COLOR
- ④ THERMALLY BROKEN COEFFICIENT EXPANSION INSULATED GLAZING - VERTICAL EQUAL SYSTEM (CLEAR GLAZING) LAMINATED WINDSHIELD/CLEAR, DEPENDENT TO BE CLEAR ANODIZED GLASS TO BE SOLAR LOW E (TO FACILITATE - PROVIDED DRAINAGE PANELS & CRACKS/SEAL LOCATIONS)
- ⑤ METAL PANELS (NO MANUFACTURERS STANDARD FINISHES SYSTEM) COLOR TO BE WHITE
- ⑥ PREFABRICATED ALUMINUM CORNICE - COLOR TO BE SLATE WHITE AS APPROVED BY OWNER (TO MATCH ACCENT FINISH)
- ⑦ PREFABRICATED PVC COLUMN - WHITE
- ⑧ BUILDING ANCHORED LIGHT FIXTURES - PROVIDED POWER AS REQUIRED
- ⑨ ALUMINUM BRANDING - TYP.

NOTE: VERIFY STAIR CASE TYPICAL AND HAZARD. SEE ADDITIONAL OR CHANGE ELEVATIONS FOR STAIRWELL NOTED. ALL FINAL DECISIONS ARE TO BE FINALIZED WITH SUBSTRATE AND MATERIALS AS REQUESTED BY MPD FOR FULL COMPLIANCE. VERIFY ALL FINISHES WITH OWNER PRIOR TO CONSTRUCTION/COMING.

NEW OFFICE BUILDING
YNOT PROFESSIONAL CENTER
VIRGINIA BEACH, VIRGINIA

COMPLETION
RENDERING
CONSTRUCTION

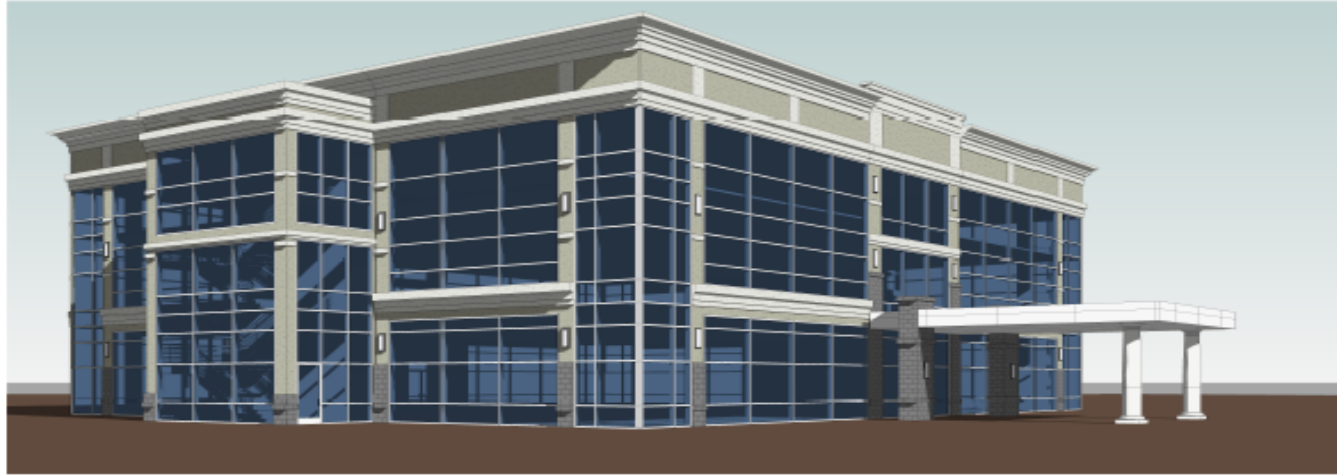


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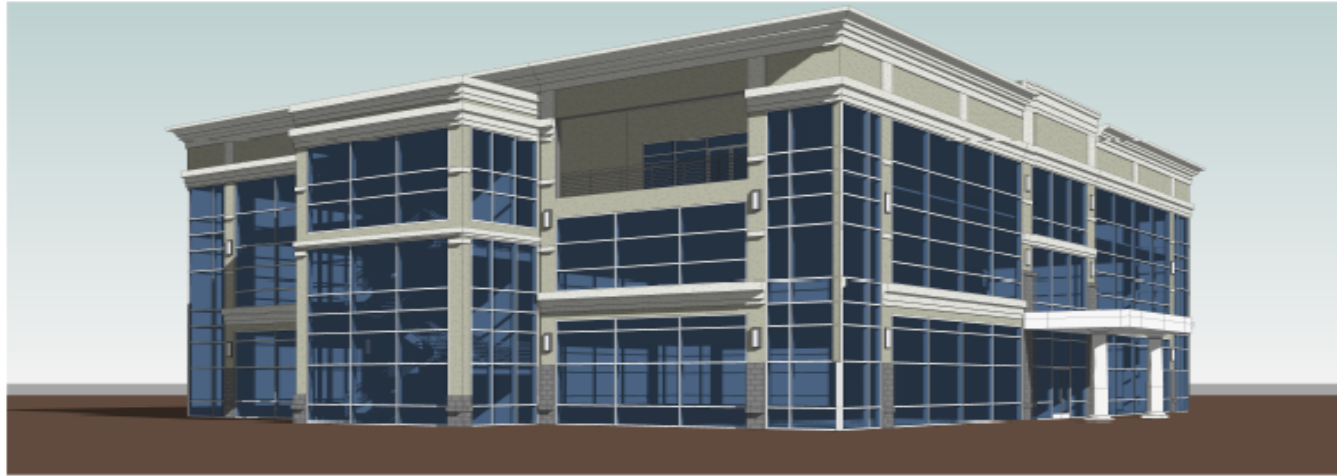
CHA PROJECT 19027
ISSUE DATE 02/13/19
REVISIONS NONE

EXTERIOR ELEVATIONS

A2.1



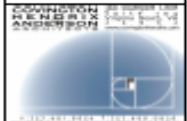
3D View 1



3D View 2

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NEW OFFICE BUILDING
YNOT PROFESSIONAL CENTER
 VIRGINIA BEACH, VIRGINIA

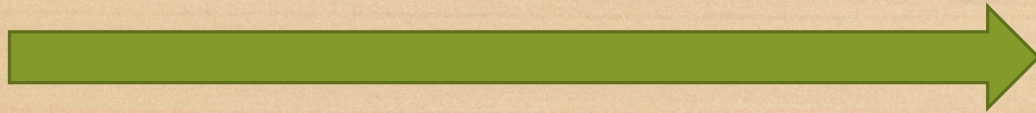


02/12/19	
CHA PROJECT	19027
ISSUE DATE	02/12/19
REVISION NO.	DATE
SCHEMATIC 3D VIEWS	
A2.2	

Recommendation

- Approve sale of 6 acres (parcel 149-417-65450-000)
- Based on Capital Investment of \$1,800,000
- (\$300,000 per acre)

QUESTIONS





City of Virginia Beach Development Authority ViBe Creative District Matching Grant Resubmission December 17, 2019

Virginia Beach's first collaborative coworking space. Located in the heart of the
ViBe Creative District.

[BECOME A MEMBER](#)

[SCHEDULE A TOUR](#)

DISCLOSURES

- Owner: Lisa DeNoia, Owner/President
- Legal Services: Joel Nied
- Lending Institution: Navy Federal Credit Union
- Construction Contractor: Atlantic Glass & Mirror Company

ABOUT THE COMPANY

- Established in 2016
- Located at 1701 Baltic Avenue in the ViBe Creative District
- Virginia Beach's first collaborative co-working space
- Home to individual freelancers, startups, artists, and remote employers
- Work areas available daily
- Conference rooms and multi-purpose spaces available on an hourly basis

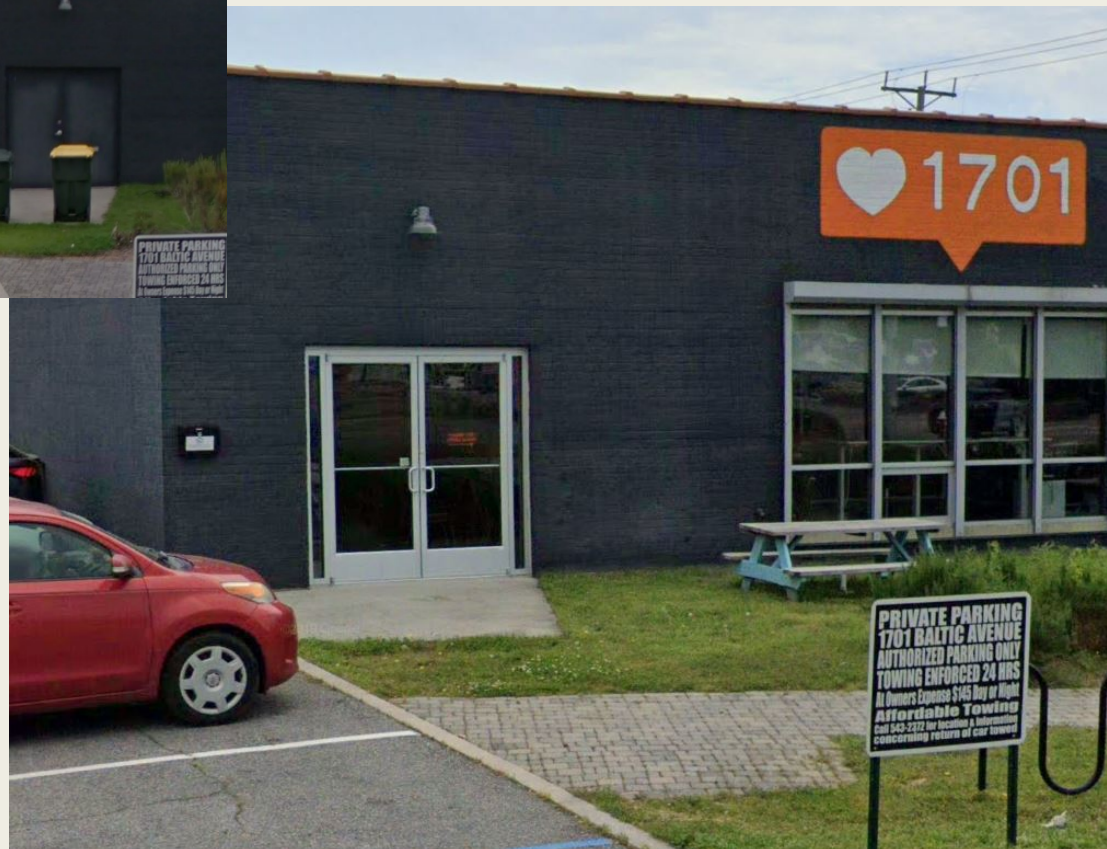
PROJECT DESCRIPTION

- 1701 LLC was approved for a ViBe Creative District Grant for \$10,000 in March of 2018.
- They requested an extension and now have until March 2020 to request reimbursement for the improvements.
- Some of the originally intended improvements have changed.
 - *Originally approved for new doors and windows*
 - *Doors were completed, however, windows were not.*
- Now requesting reimbursement for the doors, flooring, interior murals and installation of telephone booths.

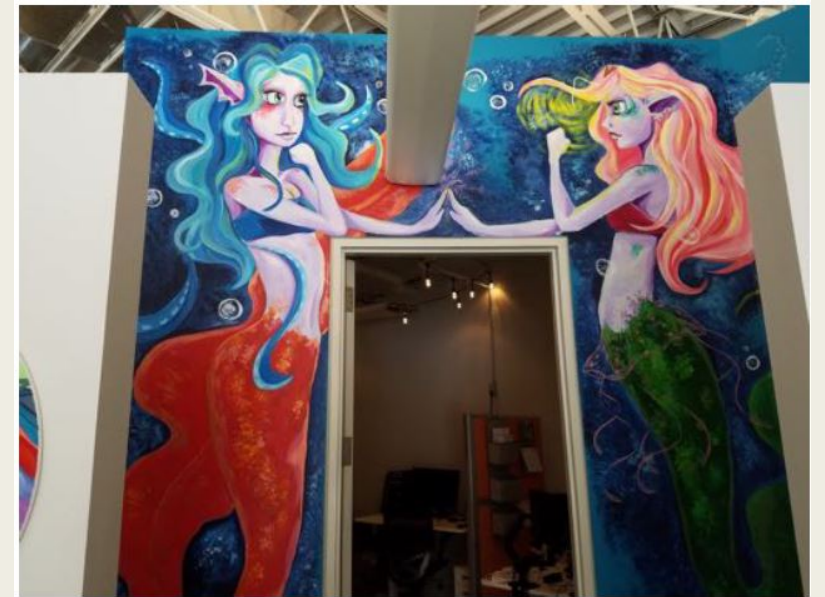
IMPROVEMENTS



Old Doors



New Glass Doors



Interior Murals

IMPROVEMENTS



New Flooring



Telephone Booths

PROJECT BENEFITS

- **Increase utilization and revenue for 1701:** currently 1/3 of space is underutilized due to lack of natural light. These improvements accommodate more entrepreneurial businesses.
- **Flexibility for community events:** More appealing entrance increase the ability of 1701 to host community events.
- **Showcase more art:** Wall space is more desirable to artist to display their artwork.
- **Additional support and resources for growing small businesses:** New flooring and the addition of a phone booths has positively impacted the atmosphere and supports the needs of our growing customer base.

CAPITAL INVESTMENT and RECOMMENDATION

- Capital Investment: \$21,348
- Recommended Approval of Resubmitted Application for the original \$10,000 Grant Request
- Target Industry Sectors:
 - ✓ *ViBe Creative District*
 - ✓ *Small Business*



QUESTIONS?