

A RESOLUTION APPROVING THE SALE
OF APPROXIMATELY 3.43 ACRES OF
PROPERTY LOCATED IN THE CORPORATE
LANDING BUSINESS PARK TO
SEABREEZY ENTERPRISES, LLC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of land located in the Corporate Landing Business Park in Virginia Beach, Virginia; and

WHEREAS, the Authority desires to sell approximately 3.43 acres of land at Corporate Landing, being a portion of GPIN: 2415-12-2650 as shown on Exhibit A attached hereto (the "Property"), to Seabreezy Enterprises, LLC, a Virginia limited liability company (the "Purchaser"), for a purchase price of \$200,000.00 per usable acre, pursuant to a Purchase Agreement, the substantive terms of which are summarized on Exhibit B, attached hereto;

WHEREAS, Purchaser intends to construct an approximately 27,000 square foot candy manufacturing and distribution facility (commonly known as Forbes Candies) (the "Facility") with related ancillary uses, including approximately 5,500 square feet devoted to office, retail sales and accessory uses and structures;

WHEREAS, to provide access to the Property and adjacent properties in Corporate Landing, the Authority desires to construct an access road as shown on Exhibit A (the "Access Road");

WHEREAS, to provide stormwater capacity for the Property and surrounding parcels, the Authority also desires to construct stormwater facilities on property it owns as shown on Exhibit A (the "Stormwater Facilities" and with the Access Road, the "Offsite Infrastructure"); and

WHEREAS, the Authority is also of the opinion that this use will promote industry and development in Virginia Beach and is consistent with the mission of the Authority; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

2. The Chair or the Vice Chair is hereby authorized to execute and deliver all

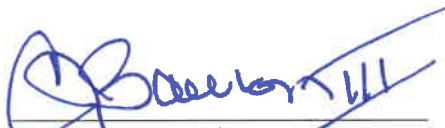
such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property.

Adopted this 15th day of March, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

EXHIBIT B

SUMMARY OF TERMS

- Purchaser:** Seabreezy Enterprises, LLC, a Virginia limited liability company, or related entity (“Purchaser”)
- Landowner:** The City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia (“Authority”)
- Property:** An approximately 3.43-acre portion of GPIN: 2415-12-2650 (Corporate Landing Business Park) as shown on Exhibit A.
- Purchase Price:** \$200,000 per usable acre. Subject to adjustment based on final subdivision plat, purchase price expected to be \$610,000.
- Deposit:** \$50,000. Payable by Purchaser to Authority within ten days of execution of purchase agreement.
- Project:** Purchaser to construct an approximately 27,000 square foot candy manufacturing and distribution facility. Construction to begin within 18 months of execution of purchase agreement and conclude, as evidenced by a certificate of occupancy, within 18 months thereafter.
- Due Diligence:** Purchaser to have one hundred eighty (180) days from execution of purchase agreement to inspect the Property to confirm its suitability for Purchaser’s purposes. Authority to provide relevant materials in its possession to Purchaser. Purchaser to have access to Property during due diligence to conduct studies/examinations as Purchaser deems appropriate.
- Closing:** Thirty (30) days from expiration of Due Diligence period.
- Subdivision Plat:** Authority shall be responsible for all costs associated with subdividing the existing parcel.
- Closing Costs:** Each party to bear own costs as typical in transactions of this nature in Virginia Beach.
- Stormwater:** During Due Diligence, Purchaser to confirm Property will have access to offsite stormwater facilities owned by the Authority sufficient to permit sixty percent (60%) impervious coverage on the Property. Authority in process of designing and

constructing the offsite stormwater facility at Authority's sole cost. Authority to be responsible for the costs installing a stormwater drainage pipe sufficient to drain the Property. As with other utilities, pipe to be installed to property line at Authority's expense with Purchaser responsible for all extensions within the boundaries of the Property.

Utilities: Water, sewer, gas, and electric utility lines sufficient to serve the Project to be installed to the boundary line of the Property at Authority's cost. All extensions in the interior of the Property to be at Purchaser's cost. If required by the City of Virginia Beach, Authority to pay costs of fire hydrant(s) to serve property located offsite.

Access: Temporary access to be provided by Authority from General Booth Boulevard. Permanent access points to be constructed off new public roadway to be constructed by Authority to City of Virginia Beach standards and specifications. All access as shown on Exhibit A to this Resolution. Accesses (temporary and permanent) to be shared with parcel to the south, also as shown on Exhibit A attached hereto. Once the permanent access is completed and open, the Authority will remove the temporary access and install sidewalk and landscaping in its place.

Covenants and

Restrictions: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record.

Real Estate

Commission: N/A

A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY 4.53 ACRES OF PROPERTY
LOCATED IN THE CORPORATE LANDING
BUSINESS PARK TO ZERO POINT, INC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of land located in the Corporate Landing Business Park in Virginia Beach, Virginia; and

WHEREAS, the Authority desires to sell approximately 4.53 acres of land at Corporate Landing, being a portion of GPIN: 2415-12-2650 as shown on Exhibit A attached hereto (the "Property"), to Zero Point, Inc., a Virginia corporation (the "Purchaser"), for a purchase price of \$200,000.00 per usable acre, pursuant to a Purchase Agreement, the substantive terms of which are summarized on Exhibit B, attached hereto;

WHEREAS, Purchaser intends to construct a 15,000+/- sq. ft. manufacturing facility, a 17,850+/- sq. ft. warehouse, and 4,650+/- sq. ft. of office and retail space, with related accessory uses and structures is a permitted use under the Declaration and the Proffers;

WHEREAS, to provide access to the Property and adjacent properties in Corporate Landing, the Authority desires to construct an access road as shown on Exhibit A (the "Access Road");

WHEREAS, to provide stormwater capacity for the Property and surrounding parcels, the Authority also desires to construct stormwater facilities on property it owns adjacent to the Property (the "Stormwater Facilities" and with the Access Road, the "Offsite Infrastructure");

WHEREAS, the Authority is of the opinion that Purchaser, via its general contractor, is the best and only practical party to construct the Offsite Infrastructure, and the Authority desires to enter into a cost participation agreement for that purpose; and

WHEREAS, the Authority is also of the opinion that this use will promote industry and development in Virginia Beach and is consistent with the mission of the Authority; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair of the Authority is hereby authorized to execute and deliver a Purchase Agreement with the Purchaser for the purchase of the Property on the terms outlined on Exhibit B, and such other terms, conditions and modifications as may be satisfactory to and approved by the Chair or the Vice Chair, the Director of the City of Virginia Beach Department of Economic Development and the City Attorney.

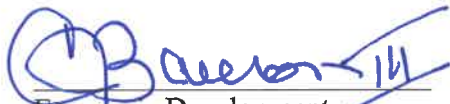
2. The Chair or the Vice Chair is hereby authorized to execute and deliver all such other documents and agreements and to take all such actions as such officers and City Attorney may deem necessary or desirable in connection with the sale of such Property and construction of the Offsite Infrastructure, including a cost participation agreement.

Adopted this 15th day of March, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY


By:  _____
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:



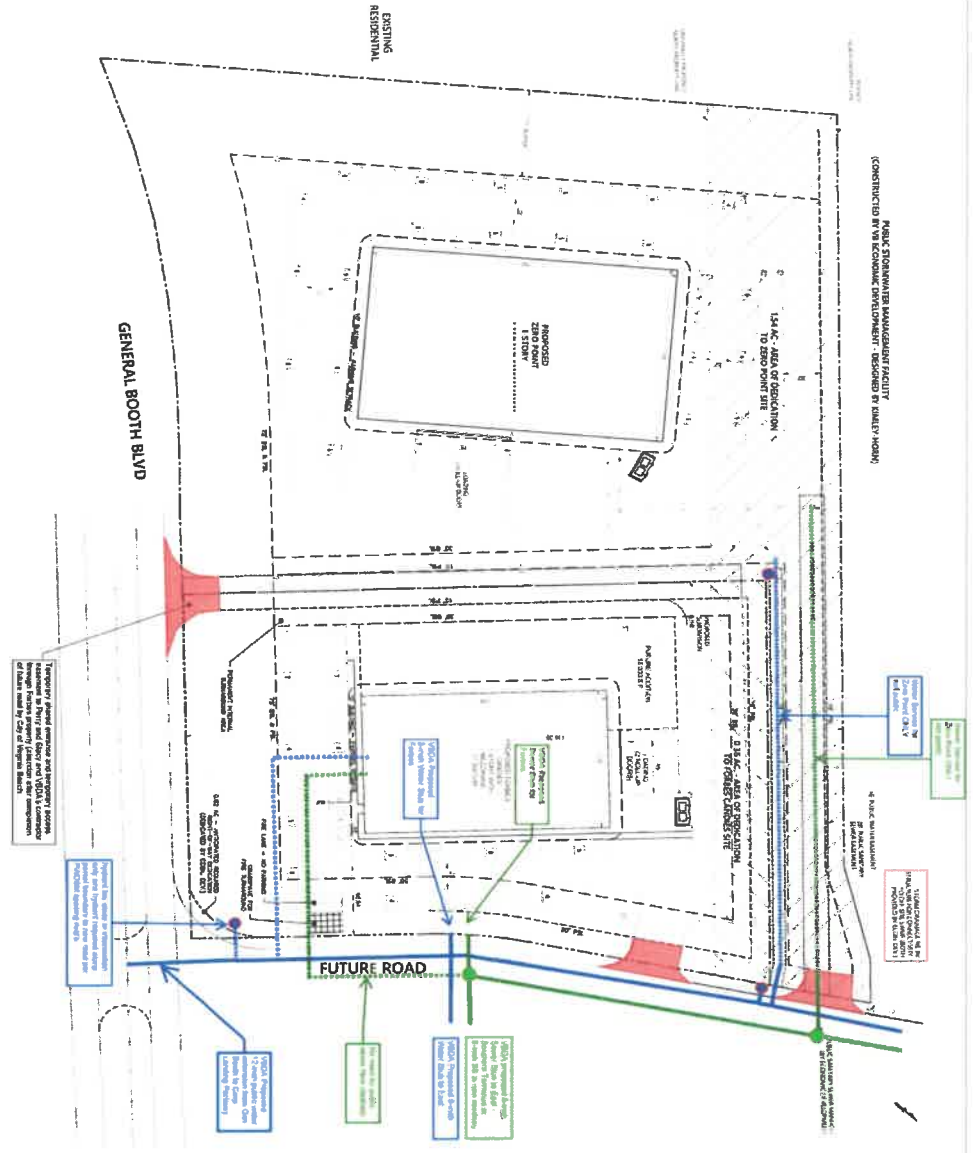
Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

EXHIBIT A



- REFERENCES:**
1. PERRY AND STACY SASNETT, "CONCEPTUAL SITE PLAN FOR THE ZERO POINT SITE," 11/2007
 2. "CONCEPTUAL SITE PLAN FOR THE ZERO POINT SITE," 11/2007
 3. "CONCEPTUAL SITE PLAN FOR THE ZERO POINT SITE," 11/2007
- LEGEND:**
- PROPOSED ZERO POINT
 - EXISTING ZERO POINT
 - EXISTING RESIDENTIAL
 - GENERAL BOOTH BLVD
 - FUTURE ROAD
 - PROPOSED ZERO POINT
 - EXISTING ZERO POINT
 - EXISTING RESIDENTIAL
 - GENERAL BOOTH BLVD
 - FUTURE ROAD

ZERO POINT SITE
 PERRY AND STACY SASNETT

CONCEPTUAL SITE PLAN

CS101

EXHIBIT B

SUMMARY OF TERMS

- Purchaser:** Zero Point, Inc., a Virginia corporation (“Buyer”)
- Landowner:** The City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia (“Authority”)
- Property:** An approximately 4.53-acre portion of GPIN: 2415-12-2650 (Corporate Landing Business Park) as shown on Exhibit A. Total site of approximately 6.10 acres when combined with the Access Strip as defined in the Access paragraph, below.
- Purchase Price:** \$200,000 per usable acre. Subject to adjustment based on final subdivision plat, purchase price expected to be \$906,000.
- Deposit:** \$50,000. Payable by Buyer to Authority within ten days of execution of purchase agreement.
- Project:** Buyer to construct an approximately 15,000 square foot manufacturing facility, approximately 17,850 square foot warehouse with approximately 4,650 feet of office and related retail as allowed by zoning and restrictions (collectively, the “Project”). Construction to begin within 18 months of execution of purchase agreement and conclude, as evidenced by a certificate of occupancy, within 18 months thereafter.
- Due Diligence:** Buyer to have 120 days from execution of purchase agreement to inspect the Property to confirm its suitability for Buyer’s purposes. Authority to provide relevant materials in its possession to Buyer. Buyer to have access to Property during due diligence to conduct studies/examinations as Buyer deems appropriate.
- Closing:** Thirty (30) days from expiration of Due Diligence period.
- Subdivision Plat:** Authority shall be responsible for all costs associated with subdividing the existing parcel.
- Closing Costs:** Each party to bear own costs as typical in transactions of this nature in Virginia Beach.
- Stormwater:** During Due Diligence, Buyer to confirm Property will have access to offsite stormwater facilities owned by the Authority sufficient to permit sixty percent (60%) impervious coverage on the Property. Authority in process of designing and constructing the offsite stormwater facility at Authority’s sole cost. Authority to be responsible for the costs installing a stormwater drainage pipe sufficient to drain the Property. As with other utilities, pipe to be installed to property line at

Authority's expense with Buyer responsible for all extensions within the boundaries of the Property.

Utilities: Water, sewer, gas, and electric utility lines sufficient to serve the Project to be installed to the boundary line of the Property at Authority's cost. All extensions in the interior of the Property to be at Buyer's cost. If required by the City of Virginia Beach, Authority to pay costs of fire hydrant(s) to serve property located offsite.

Access: Temporary access to be provided by Authority from General Booth Boulevard. Permanent access point to be constructed off new public roadway to be constructed by Authority to City of Virginia Beach standards and specifications.

Authority to dedicate an approximately 1.57-acre strip as shown on Exhibit A from public road to Property for permanent access (the "Access Strip")

All access as shown on Exhibit A. The temporary access to be shared with parcel to the east also as shown on Exhibit A. Once the permanent access is completed and open, the Authority will remove the temporary access and install sidewalk and landscaping in its place. The AUTHORITY will also design and install the entrance to the site as shown on Exhibit A.

Temporary access will be also used as construction access for the Project, the project on the parcel to the east and for the Authority's stormwater project to the north.

Cost Participation: The parties intend to enter into a cost participation agreement whereby Buyer, through its general contractor, will construct the off-site stormwater and access points at the Authority's cost.

Covenants and Restrictions: Declaration of Protective Provisions and Covenants for Corporate Landing; Corporate Landing Design Criteria for the Business Park; Declaration of Easements; any other covenants, restrictions, and agreements of record, including restrictions as to permissible amount of retail space.

Real Estate Commission: Payable by Authority to Colliers, based on final purchase price per Authority policy.

RESOLUTION AUTHORIZING APPROVAL OF A
WORK ORDER IN THE AMOUNT OF \$25,000
CONTEMPLATED BY THE INTERGOVERNMENTAL
SUPPORT AGREEMENT FOR THE FUTURE BASE
DESIGN AT NAS OCEANA

WHEREAS, in May 2005, the Virginia Beach City Council adopted the Hampton Roads Joint Land Use Study (the "JLUS") and directed City staff to take appropriate measures to implement the recommendations therein;

WHEREAS, during the JLUS process, the Navy and the City produced a Statement of Understanding dated March 15, 2005, in which, among other things, the parties agreed that the City would create a new process for Navy officials to review and comment earlier in the process on proposed development of property located within Air Installation Compatible Use Zones (AICUZ) and strengthen its working relationship with the Navy and create an ongoing, open dialogue to address the Navy's concerns about potential encroachment around NAS Oceana;

WHEREAS, since the completion of the JLUS, the City has established its YesOceana program to roll back encroachments and promote compatible land uses around NAS Oceana;

WHEREAS, the Navy has explored the potential renovation, redevelopment or other utilization of certain parcels of NAS Oceana property for further compatible development in partnership with the City, as part of the Navy's Future Base Design program (the "FBD");

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") and the Navy have executed an Intergovernmental Support Agreement ("IGSA") whereby the Authority would assist in the identification and attraction of potential users of NAS Oceana property consistent with the FBD;

WHEREAS, as contemplated by the IGSA, the parties may agree that the Authority will undertake tasks at the request of the Navy, subject to the Authority's costs being reimbursed by the Navy, to further the FBD project;

WHEREAS, the Navy has requested that the Authority undertake the first task pursuant to the IGSA as reflected in the work order attached hereto as Exhibit A (the "First Work Order")

WHEREAS, the First Work Order is for an amount not to exceed \$25,000, and involves, among other things, hosting an industry day to highlight one property available for redevelopment;

WHEREAS, the Authority's costs incurred in execution of the First Work Order would be reimbursed up to \$25,000 by the Navy; and

WHEREAS, the Authority remains committed to the YesOceana program, and the continued successful operation of NAS Oceana's East Coast Master Jet Base in Virginia Beach and believes the implementation of the IGSA will further those goals.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority approves the expenditure of up to \$25,000 for the execution and implementation of the First Work Order, so long as such funds are subject to reimbursement by the Navy.

2. The Chair or Vice Chair is hereby authorized to execute such documents as are necessary to execute and implement the First Work Order, subject to such other terms, conditions and modifications as may be acceptable to the Chair or Vice Chair and the Director of Economic Development, and in a form deemed satisfactory by the City Attorney.

Adopted this 15th day of March, 2022, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

EXHIBIT A

[SEE ATTACHED WORK ORDER]

**Work Order
between
Commander, Navy Region Mid-Atlantic
for
City of Virginia Beach Development Authority (VBDA)**

This Work Order is issued on 20 January 2022 by Navy Region Mid-Atlantic to the City of Virginia Beach Development Authority to allow for services to be rendered in support of marketing and promoting Future Base Design at NAS Oceana.

1. **ENABLING CONTRACT:** This Work Order is issued pursuant to the Intergovernmental Support Agreement, N52263GTC6939 ("IGSA"), dated and executed on 06 January 2022 by the Navy authorizing the City of Virginia Beach Development Authority to undertake certain work and provide services in support of NAS Oceana Future Base Design. Unless otherwise specified, all activities conducted under this Work Order shall be subject to the terms and conditions of the IGSA.
2. **SOURCE OF FUNDING:** The Navy will provide funding for this Work Order under CNRMA direct funding.
3. **FUNDING AMOUNT:** The amount, as specified in the IGSA, for services performed and provided by VBDA, shall not exceed \$100,000.00. Individual Work Orders will be issued to VBDA for services that will be further defined and outlined in Section 5. Payment will be made upon completion of work and submission of valid invoices as outlined in the IGSA and each Work Order.
4. **PERIOD OF PERFORMANCE:** Date of Agreement to May 2022.
5. **SCOPE OF WORK:** Pursuant to Title 10 U.S.C. § 2679, this IGSA allows for VBDA to provide installation support services as more fully described below to meet the Navy requirement of providing mission capable facilities for NAS Oceana and supported the opportunity for the City to explore additional opportunities for compatible use development at NAS Oceana. This IGSA is made by and between NRMA and VBDA to –
 - a. Develop and maintain an active Future Base Design website detailing information of each Site. Provide periodic updates as necessary to ensure accuracy of information.
 - b. Organize, conduct and host an Industry Day to support the marketing and promotion of the Sites pursuant to the marketing plan and the Navy requirements provided to VBDA. The Industry Day will be held in a facility provided or arranged by VBDA or NAS Oceana. VBDA will serve as the lead

entity in connection with industry outreach on FBD, with the cooperation and assistance of the Navy, and in accordance with the roles and responsibilities to be outlined and agreed upon by the Parties. VBDA will arrange for the necessary logistics to conduct such an event. As outlined in the IGSA, VBDA will also prepare and provide to NAS Oceana an After-Action Report detailing the outcome of the marketing event.

- 6. **PROJECT PRICING:** The Navy will provide up to \$25,000 to VBDA for services rendered under this Work Order. The Navy requests that VBDA provide supporting documentation with its invoice that provides detailed information on actual labor time and labor costs spent supporting the aforementioned services.
- 7. **REPORTING:** All reporting under this Work Order, if any, shall be in accordance with the IGSA.
- 8. **INTELLECTUAL PROPERTY/DATA SHARING:** For the purposes of this Work Order and the projects completed hereunder, the following shall apply:

All data and other intellectual property created, generated, delivered or otherwise prepared for or result from this Agreement including, but not limited to, all papers, reports, surveys, plans, charts, records, analyses, regardless of state of completion shall be jointly owned by VBDA and the Navy.

IN WITNESS WHEREOF, the Parties have executed this Work Order

NAVY REGION MID-ATLANTIC

BY: _____

DATE: _____

Approved as to Content:

CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY

Economic Development

BY: _____

Name: _____

Chair / Vice-Chair

Approved as to Legal
Sufficiency:

DATE: _____

City Attorney

RESOLUTION OF THE
CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY
REGARDING THE MODIFICATION OF ITS \$36,000,000 REVENUE AND REFUNDING
BOND (VIRGINIA WESLEYAN UNIVERSITY PROJECT), SERIES 2018

WHEREAS, on June 13, 2018, the City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), issued its \$36,000,000 Revenue and Refunding Bond (Virginia Wesleyan University Project), Series 2018 (the "2018 Bond") pursuant to a Bond Purchase and Loan Agreement (the "2018 Bond Purchase and Loan Agreement") among the Authority, Virginia Wesleyan University (the "Borrower"), whose campus is located at 5817 Wesleyan Drive, in the City of Virginia Beach, Virginia (the "City"), and TowneBank (the "Lender"), a Virginia corporation, pursuant to which the Lender purchased the 2018 Bond, the proceeds of which were loaned to the Borrower to assist in (i) refunding the Authority's Revenue and Refunding Bond (Virginia Wesleyan College Project), Series 2012 (the "2012 Bond"), which refinanced certain university facilities owned by the Borrower and located at its campus, (ii) financing all or a portion of the costs of acquiring, planning, designing, constructing and equipping the refurbishment of certain existing university buildings owned by the Borrower and located at its campus, (iii) financing all or a portion of the costs of issuance of the 2018 Bond, and (iv) financing all or a portion of the costs associated with refunding the 2012 Bond, including the funding of any payment required to terminate the interest rate swap associated with the 2012 Bond;

WHEREAS, the 2018 Bond remains outstanding, is payable in full on July 1, 2038 and bears interest at the fixed interest rate of 3.79% *per annum* to July 1, 2028 (the "Reset Date"), after which the interest rate on the 2018 Bond is to be adjusted as provided in the 2018 Bond and the 2018 Bond Purchase and Loan Agreement;

WHEREAS, the Borrower and the Lender have agreed to adjust the interest rate on the 2018 Bond to provide for interest rate savings to the Borrower and the elimination of the interest rate adjustment on the 2018 Bond at the Reset Date, to be effected by fixing the rate on the 2018 Bond to an fixed interest rate not to exceed 3.08% *per annum* to its maturity in accordance with the terms provided by the Lender (the "2022 Plan of Refinancing");

WHEREAS, the Borrower has provided to the Authority the form of a Modification Agreement to the 2018 Bond Purchase and Loan Agreement (the "Amended Loan Agreement"), together with the form of an Allonge to the 2018 Bond (the "Allonge") (collectively, the "Amended Authority Documents");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Authority agrees to the 2022 Plan of Refinance as set forth in the Amended Authority Documents.

2. The Chair or Vice Chair, either of whom may act, is hereby authorized and directed to execute and deliver the Amended Authority Documents other than the Allonge, in substantially the forms presented to the Authority, with such completions, omissions, insertions and changes as may be approved by the Chair or Vice Chair upon advice of counsel to the Authority, the execution thereof to constitute conclusive evidence of such approval.

3. The Chair or Vice Chair of the Authority is hereby authorized and directed to execute, the Secretary or Assistant Secretary is authorized and directed to affix and attest the seal of the Authority, and either is authorized and directed to deliver the Allonge to the Lender upon the terms provided in the Amended Authority Documents.

4. The officers of the Authority are hereby authorized and directed to execute and deliver on behalf of the Authority such further instruments, documents or certificates, and to do and perform such other things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Amended Authority Documents, and all of the foregoing previously done or performed by such officers of the Authority are in all respects approved, ratified and confirmed.

5. All fees, costs and expenses in connection with the 2022 Plan of Refinance described herein, including the fees and expenses of the Authority and the fees and expenses of Bond Counsel, counsel for the Authority, counsel for the Borrower and counsel for the Lender, shall be paid from funds provided by the Borrower. In connection with the execution and delivery of the Amended Authority Documents, the Borrower shall continue to pay to the Authority on each anniversary date of the original issuance of the 2018 Bond an administrative fee equal to one-eighth of one percent (1/8 of 1%) of the then-outstanding principal amount of the 2018 Bond.

6. The 2018 Bond, as amended, shall be payable solely from the revenues, receipts and other funds provided by the Borrower for payment of the 2018 Bond, as amended. The 2018 Bond, as amended, shall not be deemed to constitute a debt or a pledge of the faith or credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City, and neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the City, shall be obligated to pay the principal of, premium, if any, or interest on the 2018 Bond, as amended, or other costs incident thereto, except from the revenues, receipts and other funds provided by the Borrower. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City, will be pledged to the payment of the principal of, premium, if any, or interest on the 2018 Bond, as amended, or other costs incident thereto. The Authority has no taxing power. No covenant, condition or agreement contained in the 2018 Bond, as amended, or in any financing instrument executed and delivered in connection with the modification of the 2018 Bond shall be deemed to be a covenant, agreement or obligation of any past, present or future commissioners, officer, employee or agent of the Authority in his or her individual capacity, and neither the commissioners of the Authority nor any officer or employee thereof executing the Amended Authority Documents or any other financing document or instrument shall be personally liable thereon or subject to any personal liability or accountability by reason of the issuance or execution thereof.

7. All other acts of the officers of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the 2022 Plan of Refinancing are hereby ratified, approved and confirmed.

8. This Resolution shall take effect immediately upon its adoption.

The undersigned hereby certifies that the above Resolution was duly adopted by the commissioners of the City of Virginia Beach Development Authority, at a meeting duly called and held on March 15, 2022, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

Dated: March 15, 2022




Assistant Secretary, City of Virginia Beach
Development Authority

APPROVED AS TO CONTENT:



Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

A RESOLUTION APPROVING THE PROVISION
OF FAÇADE IMPROVEMENT GRANTS

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth...";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source...";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, the Authority administers the Façade Improvement Grant (FIG) program (the "Program") to assist small, locally owned and operated business located in any commercial or industrial zoned area with the City of Virginia Beach (each business, an "Applicant");

WHEREAS, the Program is a matching grant program to reimburse businesses up to \$10,000 for the cost of impactful improvement to the exterior building, site and outdoor dining areas;

WHEREAS, a grant review committee (the "Grant Review Committee") evaluates and ranks each application submitted and makes recommendations to the Authority for consideration;

WHEREAS, the Grant Review Committee has reviewed and ranked the applications and recommends that the Authority approve grants under the Program to the Applicants and in the amounts as shown on Exhibit A attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority hereby finds (a) that the provision of each grant will primarily serve the valid public purpose and will foster and stimulate economic development in the City; and (b) is in furtherance of the purposes for which the Authority was created.

2. That based on the recommendations of the Grant Review Committee, the Authority hereby approves reimbursement grants under the Program in the Applicants and in the amounts as specified on Exhibit A, attached hereto and made a part hereof.

4. That funds will be dispersed only after (a) completion of the improvements for which funds are authorized and (b) final inspection by staff to ensure consistency with the Program, including the expenditures as stated in the application.

6. The Authority may terminate this award and decline to pay any unpaid grant funds if the Applicant has not completed the improvements within six (6) months from the date of this Resolution.

Adopted this 15th day of March, 2022, by the City of Virginia Beach Development Authority.


CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:


City Attorney

