

RESOLUTION APPROVING THE IMPOSITION OF
SPECIAL ASSESSMENTS AND SPECIAL TAXES FOR
THE ATLANTIC PARK COMMUNITY DEVELOPMENT
AUTHORITY AND AUTHORIZING A MEMORANDUM OF
UNDERSTANDING IN CONNECTION THEREWITH

WHEREAS, on behalf of the City of Virginia Beach (the "City") and the City of Virginia Beach Development Authority (the "VBDA"), the City Manager and City staff have engaged in extensive negotiations with representatives of Atlantic Park, Inc., a Virginia corporation ("Developer"), in connection with the development of a mixed-use project (the "Project") on and around the VBDA-owned property commonly known as the "Dome Site";

WHEREAS, on November 19, 2019, the City Council and the VBDA each adopted resolutions approving the terms and conditions for the development of the Project, as set forth in a comprehensive agreement between the parties (the "Development Agreement");

WHEREAS, on November 16, 2021, the City Council and the VBDA each adopted resolutions approving an amendment to the Development Agreement;

WHEREAS, the City Council created the Atlantic Park Community Development Authority (the "CDA") by an ordinance adopted on September 7, 2021, as amended by an ordinance adopted on April 5, 2022;

WHEREAS, the VBDA is the owner of all of the real property within the district for the CDA (the "CDA District"), the boundaries of which were established in the September 7, 2021 ordinance;

WHEREAS, the CDA proposes to (a) issue one or more series of revenue bonds and (b) incur one or more payment obligations to the City to finance certain infrastructure improvements benefitting the property within the CDA District;

WHEREAS, there is an agreement by and between the City, the VBDA, and the Developer, concerning the issuance of the CDA revenue bonds and the various revenues and security thereof, and this agreement is the Memorandum of Understanding (the "MOU"); and

WHEREAS, the VBDA is of the opinion that approval of the special assessments and special tax and authorization of the MOU will be beneficial to the residents of the City and the Commonwealth of Virginia, and is in the best interests of the City and in furtherance of the mission of the VBDA.

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

1. That the VBDA finds the foregoing actions and approvals related to the Project at the Dome Site will promote the trade, commerce, and industry of the City and its residents, and give publicity to the City's resources and advantages.

2. That the VBDA, as owner of all real property within the CDA District hereby (a) reaffirms its consent to the imposition of real property taxes by and for the CDA in the amount of \$0.25 per \$100 of assessed value upon such property as requested by the VBDA in its petition for the creation of the CDA dated September 7, 2021, as amended by an addendum dated March 31, 2022 (collectively, the "Petition"), and (b) should the special assessments described in Paragraph 3, *infra*, be subject to any challenge or invalidation for whatever reason upon interests in such real property that would otherwise be subject to local taxation, consents to and requests the imposition of a supplemental real property tax by and for the CDA in such additional amount as is necessary to provide revenues sufficient to replace (but in no event to exceed) the special assessment revenues expected to have been derived from the levy of the special assessments described in Paragraph 3.

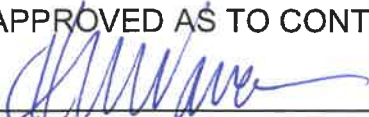
3. That the VBDA hereby (a) takes notice of the City's intent to impose special assessments upon the real property within the CDA District as requested by the VBDA in the Petition, (b) makes no objection to such notice, and (c) reaffirms its consent to the imposition of the special assessments, which shall be imposed in accordance with the Rate and Method of Apportionment of Special Assessment in substantially the form presented to the VBDA at this meeting.

4. That the Chair or Vice-Chair is hereby authorized to execute the MOU so long as it is consistent with the draft MOU attached hereto as Exhibit A, and in a legal form acceptable to the City Attorney. In the event there is a conflict between the provisions of the Development Agreement and the MOU regarding the revenue bonds of the CDA, including the security for such bonds, the provisions of the MOU shall control.

5. That the Chair or Vice-Chair is hereby authorized to take any action not inconsistent with the authorizations provided herein to assist the CDA in the issuance, sale, and closing of the revenue bonds of the CDA, including approvals and certifications required of the bond counsel for the CDA.


Adopted by the City of Virginia Beach Development Authority, on the 18th day of October, 2022.

APPROVED AS TO CONTENT:



Economic Development

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 

Secretary / Assistant Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

RESOLUTION APPROVING AN EXTENSION OF THE
OPTION FOR THE SALE OF UP TO 14.2 ACRES OF
PROPERTY LOCATED IN THE CORPORATE LANDING
BUSINESS PARK TO MID-ATLANTIC NAP, LLC

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

WHEREAS, on August 17, 2021, the Authority approved a Resolution (the "2021 Resolution") granting Mid-Atlantic NAP, LLC, a Virginia limited liability company (the "Purchaser") the option to acquire a portion of GPIN: 2415-12-2650, consisting of up to 14.2 acres of land in Corporate Landing, as shown on Exhibit A attached hereto (the "Property");

WHEREAS, as set forth in the 2021 Resolution, the Purchaser's right to acquire the property was for a term of one year;

WHEREAS, the Purchaser has requested an extension of time to exercise its option to acquire the Property;

WHEREAS, the Authority is of the opinion that the requested extension will allow for the continued development of Corporate Landing and is in the best interest of the Authority.

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

1. That the City of Virginia Beach Development Authority (the "Authority") approves the extension of time for the Purchaser to exercise its option to acquire the Property, so long as such extension is consistent with the Summary of Terms attached hereto as Exhibit B, and made a part hereof, and such other terms, conditions or modifications as may be acceptable to the Chair and in a form deemed satisfactory by the City Attorney.

2. The Chair, or 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 to evidence the action contemplated herein.

[SIGNATURES ON FOLLOWING PAGE]

Adopted this 18th day of October, 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 FORM AND
LEGAL SUFFICIENCY:


City Attorney

EXHIBIT A

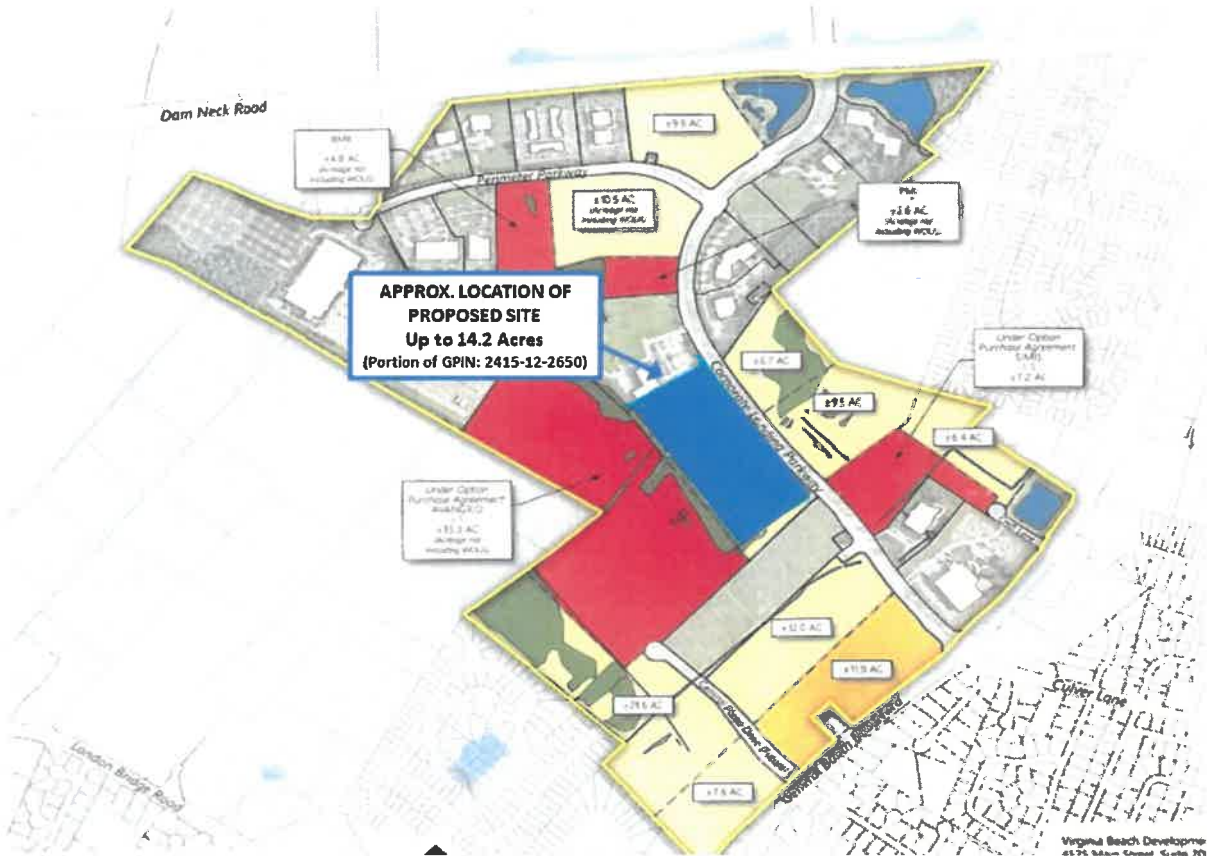


EXHIBIT B

SUMMARY OF TERMS

OPTIONEE:
(Purchaser) Mid-Atlantic NAP, LLC, a Virginia limited liability company (a subsidiary of Assured Communications Advisors International), or a related entity (“Mid-Atlantic”)

OPTIONOR
(Landowner): The City of Virginia Beach Development Authority, a political subdivision of the Commonwealth of Virginia

OPTION
PARCEL: Up to 14.2-acre portion of GPIN: 2415-12-2650 (Corporate Landing Business Park) as shown on Exhibit B. The total acreage will be determined by the Authority after it completes its design for stormwater improvements in that portion of Corporate Landing

EXTENDED
OPTION TERM: One (1) year (expiring on October 18, 2023).

OPTION FEE: \$40,000. Option Fee to be non-refundable if Option is terminated without purchase of the Option Parcel. Option Fee shall be applied against purchase price if the Option Parcel is acquired by Mid-Atlantic.

PURCHASE
PRICE: \$200,000 per useable acre.

RIGHT OF
FIRST REFUSAL: During the second six months of the option term, should a bona fide purchaser make an offer to purchase the Property for an amount in excess of \$200,000 per acre, Optionee shall have the right to match that higher offer if they (Optionee) agree to close on the Property within sixty days.

USE: Anticipated use is for a cable landing station and international business exchange

COVENANTS &
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