

A RESOLUTION AUTHORIZING THE CITY OF
VIRGINIA BEACH DEVELOPMENT AUTHORITY
TO SUBLEASE VIRTUAL OFFICE SPACE TO
SILOGIC TECHNOLOGY LIMITED

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") entered into a lease with Town Center Associates 11, LLC, for approximately 23,000 sq. ft. of office space (the "Premises") located at 4525 Main Street, Suite 700, in Virginia Beach;

WHEREAS, to promote the expansion of international companies into Virginia Beach, the Authority offers a portion of the Premises to foreign companies looking to establish a presence in Virginia Beach (the "Incubator");

WHEREAS, Silogic Technology Limited, a limited partnership formed in the United Kingdom, authorized to transact business in Virginia ("Silogic"), desires to sublease virtual office space at the Incubator from the Authority; and

WHEREAS, the terms and conditions of the sublease are set forth in the Summary of Terms, attached hereto as Exhibit A, and made a part hereof.

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


That the Chair or Vice-Chair is hereby authorized to execute a sublease between the Authority and Silogic, so long as the terms and conditions are in accordance with the Summary of Terms attached hereto as Exhibit A, and made a part hereof, and such other terms, conditions and modifications as may be acceptable to the Chair or Vice-Chair and in a form deemed satisfactory by the City Attorney.

Adopted this 10TH day of JANUARY, 2024, 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

Summary of Terms

LANDLORD: TCA Block 11 Office, LLC, a Virginia limited liability company (c/o Divaris Property Management Corp.)

TENANT / SUBLESSOR: City of Virginia Beach Development Authority (the “Authority”)

SUBLESSEE Silogic Technology Limited (“Silogic”)

PREMISES: Virtual office space located at 4525 main Street, Suite 700, Virginia Beach, VA 23462 (within the City of Virginia Beach’s Office of Economic Development) with access to conference room

TERM: Two years (1/16/24 – 1/15/26)

RENT: Months 1 – 6: No rent
Months 7-12: \$65 / month
Months 13-24: \$95 / month

CONDITIONS: The Sublease is subject to all the terms and conditions of the Master Lease between the Landlord and the Authority.

SPECIAL FEATURES: Sublessee shall have the right to terminate the Sublease on thirty (30) days’ written notice to the Sublessor, without penalty.