

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.

3. 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.

4. 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 unless the Recipient has requested an extension (not to exceed two months), prior to the expiration of the six-month period, which extension may be approved administratively at the discretion of the Director of Economic Development with the concurrence of the City Attorney.

Adopted this 16 day of April, 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

RESOLUTION APPROVING AN EXTENSION OF
THE TOWN CENTER OPTION AGREEMENT

WHEREAS, on behalf of the City of Virginia Beach (the “City”) and the City of Virginia Beach Development Authority (the “Authority”), the City Manager and City staff have engaged in extensive negotiations with representatives of Armada/Hoffler Development Company, L.L.C. and its affiliates, regarding the continued development of the Central Business District Project known as The Town Center of Virginia Beach (the “Project”);

WHEREAS, the Project is a development arrangement between the Authority and Town Center Associates, L.L.C. (the “Developer”), for a mixed-use commercial development, utilizing the structure of an economic development park in the B-3A Pembroke Central Business Core District. The area is zoned to optimize development potential for a mixed-use, pedestrian-oriented, urban activity center with mid-to-high-rise structures that contain numerous types of uses, including business, retail, residential, cultural, educational and other public and private uses;

WHEREAS, the Authority and the Developer have entered into an option agreement dated as of June 5, 2000 (the “Option Agreement”) setting forth the terms and conditions by which the Developer can acquire Authority-owned land for the Project (the “Option Land”);

WHEREAS, as set forth in the latest modification to the Option Agreement approved on April 20, 2021, the Developer’s right to acquire the Option Land expires on April 30, 2024, and prior to such acquisition, the Developer must present an acceptable plan for development of the Option Land to the City Council and the Authority;

WHEREAS, the Developer has requested an extension of time to exercise its rights under the Option Agreement to April 30, 2027;

WHEREAS, the Authority is of the opinion that the requested extension will allow for the continued development of the Project consistent with the mission of the Authority; and

WHEREAS, the Authority’s approval of this extension is contingent on City Council adopting a similar resolution approving the requested extension.

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 execution of a modification of the Town Center of Virginia Beach Option Agreement between the Authority and Town Center Associates, L.L.C., so long as such modification is consistent with the Summary of Terms attached hereto as Exhibit A, 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. This Resolution shall not be effective unless and until the City Council of the City of Virginia Beach has adopted a resolution approving the proposed modifications as reflected in this resolution.

Adopted by the City of Virginia Beach Development Authority, on the 16th day of April, 2024.

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
TOWN CENTER OPTION AGREEMENT

CURRENT TERMS:

- Owner:** City of Virginia Beach Development Authority (the “Authority”).
- Option Holder:** Town Center Associates, L.L.C. (“TCA”).
- Option Land:** Block 2 (former Beacon Site) / GPIN: 1477-45-7094
- Option Fee:** 1) Semi-annual fee equal to real estate taxes that would be payable if the Option Land was subject to taxation, and
2) Special fee equal to all of the Authority’s costs associated with the acquisition and operation of Block 2.
- Purchase Price:** Block 2: \$4,792,735
- Term of Option:** Option must be exercised by April 30, 2024
- Conditions of Exercise:** TCA can only exercise option if:

TCA has presented a plan for development of the Option Land to be acquired, which plan is acceptable to the Virginia Beach City Council (“City Council”) and the Authority

PROPOSED MODIFICATION:

Block 2: Term of Option extended by three years to April 30, 2027.

A RESOLUTION AUTHORIZING THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY TO SUBLEASE APPROXIMATELY 200 SQ. FT. OF OFFICE SPACE TO CASSIOPEIA SPACE SYSTEMS, INC.

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, Cassiopeia Space Systems, Inc., a Virginia corporation ("Cassiopeia"), desires to sublease one (1) office consisting of approximately 200 sq. ft. of the Premises 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 Chorus, 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 16th day of April, 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 Cassiopeia Space Systems, Inc.

PREMISES: One (1) office, consisting of approx. 200 sq. ft. of space, located at 4525 main Street, Suite 700, Virginia Beach, VA 23462 (within the City of Virginia Beach’s Office of Economic Development)

TERM: Two (2) years

RENT: Months 1-6: N/A (no rent)
Months 7-12: \$7.25 / sq. ft. = \$1,450 / yr. (\$120.83 / mo.)
Months 13-18: \$14.50 /sq. ft. = \$2,900 / yr. (\$241.67 / mo.)
Months 19-24: \$20.25 / sq. ft. = \$4,050 / yr. (\$337.50 / mo.)

SECURITY DEPOSIT: N/A.

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.

**RESOLUTION OF THE CITY OF VIRGINIA BEACH DEVELOPMENT
AUTHORITY APPROVING A PLAN OF FINANCING
WITH THE CITY OF VIRGINIA BEACH, VIRGINIA**

WHEREAS, the City of Virginia Beach Development Authority (the “Authority”) is a political subdivision of the Commonwealth of Virginia duly created by Chapter 643 of the Virginia Acts of Assembly of 1964, as amended (the “Act”); and

WHEREAS, the Act authorizes the Authority to acquire, improve, maintain, equip, own, lease and dispose of “Authority facilities,” as defined in the Act, to finance or refinance such facilities, to issue its revenue bonds, notes and other obligations from time to time for such purposes and to pledge all or any part of its assets, whether then owned or thereafter acquired, as security for the payment of the principal of and interest on any such obligations; and

WHEREAS, the City of Virginia Beach, Virginia (the “City”), desires to undertake the financing from time to time of projects for the acquisition, construction, renewal, upgrade, replacement and other improvements for various public facilities and equipment, including projects for public buildings and structures; public school facilities; public streets and roads and related infrastructure; computer and information technology systems; energy management and heating ventilation and cooling systems; communications systems and related hardware and software; public parks and other recreational facilities; and funding for strategic growth area and economic development programs (collectively, the “2024 Projects”); and

WHEREAS, the City further desires to achieve debt service savings by refinancing certain of the public facility revenue bonds and refunding revenue bonds (collectively, the “Prior Bonds”) previously issued by the Authority on behalf of the City to finance or refinance various public facilities; and

WHEREAS, in furtherance of the purposes of the Act, the City has requested the Authority to undertake the 2024 Projects and refinancing of the Prior Bonds through the issuance of its public facility revenue bonds in the maximum principal amount of \$168,500,000 and its public facility revenue refunding bonds in the maximum principal amount necessary to pay the principal of, premium if any, interest on and related issuance costs of any Prior Bonds to be refunded and to use the proceeds thereof to finance costs incurred in connection with the 2024 Projects, the refunding of the Prior Bonds, and the costs of issuance of such bonds; and

WHEREAS, at the request of the City Council by resolution adopted on April 16, 2024 (the “Council Resolution”), the Authority proposes to issue its Public Facility Revenue Bonds in the maximum principal amount of \$168,500,000 (the “Series 2024 Project Bonds”) and its Public Facility Refunding Revenue Bonds (the “Series 2024 Refunding Bonds”) in the maximum principal amount necessary to pay the principal of, premium if any, interest on and related issuance costs of any Prior Bonds to be refunded (the “Series 2024 Refunding Bonds” and collectively with the Series 2024 Project Bonds, the “Series 2024 Bonds”) for such purposes; and

WHEREAS, the City administration has recommended that Kutak Rock LLP, Richmond, Virginia, be approved as bond counsel;

WHEREAS, there have been presented to this meeting drafts of the following documents (the “Documents”), proposed in connection with the undertaking of the 2024 Projects, the refunding of the Prior Bonds and the issuance and sale of the Series 2024 Bonds, which forms were approved by the City Council pursuant to the Council Resolution:

- (a) Twelfth Supplemental Agreement of Trust draft, to be dated the first day of the month of its execution and delivery (the “Twelfth Supplemental Agreement”), supplementing the Agreement of Trust dated as of September 1, 2003, as previously supplemented, including the form of the Series 2024 Bonds (collectively, the “Trust Agreement”), all between the Authority and U.S. Bank Trust Company, National Association (successor to Wachovia Bank, National Association), as successor trustee (the “Trustee”), pursuant to which the Series 2024 Bonds are to be issued and which is to be acknowledged and consented to by the City;
- (b) Eleventh Supplemental Support Agreement draft, to be dated the first day of the month of its execution and delivery, supplementing and amending the Support Agreement dated as of September 1, 2003, as previously supplemented and amended (the “Support Agreement”), all between the Authority and the City pursuant to which the City will make annual payments to the Authority, subject to annual appropriation by the City Council, in amounts sufficient to pay the principal of and interest on the Series 2024 Bonds; and
- (c) Preliminary Official Statement draft of the Authority, to be dated the date of its public distribution, relating to the public offering of the Series 2024 Bonds (the “Preliminary Official Statement.”)

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

1. The following plan for financing the 2024 Projects and refunding of the Prior Bonds is hereby approved, subject to Section 14 hereof.

(a) The Authority will issue the Series 2024 Project Bonds in a maximum aggregate principal amount not to exceed \$168,500,000. The Authority will issue the Series 2024 Refunding Bonds in in the maximum principal amount necessary to pay the principal of, premium if any, and interest on any Prior Bonds to be refunded plus issuance costs and expense related to any such refunding. The Authority will use the proceeds of the Series 2024 Bonds to finance the costs of the 2024 Projects and proceeds of the Series 2024 Refunding Bonds to refund the Prior Bonds selected for refunding, all within the limitations of paragraph (b) and Section 2 below, and at the election of the City Manager pay all or a portion of the issuance cost of the Series 2024 Bonds. Pursuant to the Support Agreement, the City will make Annual Payments and Additional Payments (as each is defined in the Support Agreement) to the Authority in amounts sufficient to amortize the Series 2024 Bonds and to pay the fees or expenses of the Authority and the Trustee. The obligation of the Authority to pay principal of and premium, if any, and interest on the Series 2024 Bonds will be limited to Annual Payments and Additional Payments received from the City.

The Series 2024 Bonds will be secured by an assignment of the Annual Payments and certain Additional Payments due under the Support Agreement, all for the benefit of the holders of the Series 2024 Bonds. The undertaking by the City to make Annual Payments and Additional Payments will be subject to the City Council making annual appropriations in amount sufficient for such purposes. The plan of financing for the 2024 Projects shall contain such additional requirements and provisions as may be authorized by the City and the officers of the Authority herein authorized.

(b) In connection with the refunding of the Prior Bonds, the City Manager, on behalf of the Authority, is authorized to select the principal maturities of the Prior Bonds or portions of such maturities to be refunded, and the officers of the Authority are authorized and directed to cause to be called for optional redemption any such maturity or portion thereof to be redeemed prior to its stated maturity on the date or dates requested by the City Manager and in accordance with the provisions of such bonds to be refunded; provided such maturities or portions thereof selected are expected in the aggregate to provide a minimum savings of 3.00% on a net present value basis as determined by the City's financial advisor, Davenport & Company LLC (the "Financial Advisor"). In connection with the refunding herein authorized, the City Manager, on behalf of the Authority, is authorized to retain the services of independent consultants to provide verification reports (the "Verification Agent") on aspects of the refunding and is further authorized to retain the services of one or more escrow agents (the "Escrow Agent") and to enter into escrow agreements with them to the extent needed to hold portions of the proceeds of the Series 2024 Bonds, defeasance securities purchased with such proceeds and other funds as needed pending their application to refund the Prior Bonds or portions thereof selected to be refunded.

2. Subject to Sections 3 and 14, the Authority hereby authorizes the issuance of the Series 2024 Bonds pursuant to the Trust Agreement on such terms as shall be satisfactory to the City Manager; subject to the following:

(a) With respect to the sale of the Series 2024 Project Bonds (i) the true or "Canadian" interest cost of such bonds shall not exceed (A) 5.00% respecting any such bonds issued as tax-exempt obligations and (B) 7.00% respecting any such bonds issued as taxable obligations (in each taking into account any original issue discount or premium), (ii) shall mature annually in installments through serial maturities or mandatory sinking fund payments beginning no later than February 1, 2026, and ending no later than February 1, 2046 (iii) such bonds shall be sold to the purchaser or purchasers thereof at a price not less than 99% of the aggregate principal amount thereof and (iv) such bonds shall be subject to optional redemption beginning no later than and continuing after February 1, 2035 at an optional redemption price of no more than 102% of the principal amount to be redeemed plus accrued interest to the optional redemption date; and

(b) With respect to the sale of the Series 2024 Refunding Bonds (i) the true or "Canadian" interest cost of such Series 2024 Refunding Bonds shall not exceed 5.00% (taking into account any original issue discount or premium), (ii) such Series 2024 Refunding Bonds shall mature not later than the end of the fiscal year in which the related series of Prior Bonds being refunded matures, (iii) such Series 2024 Refunding Bonds shall be sold to the purchaser or purchasers thereof at a price not less than 99% of the aggregate principal amount thereof and (iv)

such Series 2024 Refunding Bonds shall be subject to optional redemption prior to maturity beginning no later than and continuing after February 1, 2035.

(c) At the request of the City Manager, the Series 2024 Bonds may be issued in one or more series at the same time or at different times, bearing such series designations as the City Manager deems appropriate, and in consultation with the City's Financial Advisor and Bond Counsel, may be issued as tax-exempt or taxable obligations as the City Manager may determine.

3. The Authority approves the following terms of the sale of the Series 2024 Bonds. The Series 2024 Bonds may be sold by competitive bid, negotiated sale to one or more underwriters or private placement as the City Manager may determine in consultation with the City's Financial Advisor. The Series 2024 Bonds may be issued in one or more series in the principal amount determined by the City Manager, in collaboration with the City's Financial Advisor. In the case of a competitive sale, the City Manager shall receive bids and award the Series 2024 Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in the preceding sections of this Resolution. In the case of a negotiated sale or private placement, the City Manager and the Finance Director, with the consent of the City Manager are each authorized to enter into a purchase contract or agreement for the sale of the Series 2024 Bonds, subject to the limitations set forth in the preceding sections of this Resolution. Following the sale of the Series 2024 Bonds, the City Manager shall file a certificate with the Authority setting forth the final terms of Series 2024 Bonds, including their principal amounts, interest rates, maturity schedules, including serial maturities and term maturities, and terms of redemption. The actions of the City Manager in selling the Series 2024 Bonds shall be conclusive, and no further action with respect to the sale and issuance of the Series 2024 Bonds shall be necessary on the part of the Authority.

4. The Chair and Vice-Chair of the Authority, either of whom may act, are hereby authorized and directed to execute the Documents, which shall be in substantially the forms submitted to this meeting, which are approved, with such completions, omissions, insertions and changes, including changes to the dates thereof, not inconsistent with this Resolution as may be approved by the officer executing them, such execution to constitute conclusive evidence of approval of any such completions, omissions, insertions and changes.

5. The Authority authorizes the distribution of the Preliminary Official Statement in form deemed "near final" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, to prospective purchasers of the Series 2024 Bonds, with such completions, omissions, insertions and changes, including a change to the date thereof, as may be approved by the Chair or Vice-Chair, either of whom may act. Such distribution shall constitute conclusive evidence of the approval of the Chair or Vice-Chair as to any such completions, omissions, inserts and changes and that the Authority has deemed the Preliminary Official Statement to be near final as of its date.

6. The Chair and Vice-Chair of the Authority, either of whom may act, are hereby authorized and directed to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement necessary to reflect the terms of the sale of the Series 2024 Bonds and the details thereof appropriate to complete it as an official statement in final form (the

“Official Statement”) and to execute and deliver the Official Statement to the initial purchaser or purchasers of the Series 2024 Bonds. Execution of the Official Statement by the Chair or Vice-Chair shall constitute conclusive evidence of such officer’s approval as to any such completions, omissions, insertions and changes, and that the Official Statement has been deemed final by the Authority as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

7. The Chair and Vice-Chair of the Authority, either of whom may act, are hereby authorized and directed to execute the Series 2024 Bonds by manual or facsimile signature. The Secretary or Assistant Secretary, either of whom may act, is hereby authorized and directed to affix the seal of the Authority to or print a facsimile thereof on the Series 2024 Bonds and attest the same by manual or facsimile signature, and the officers of the Authority are hereby authorized and directed to deliver the Series 2024 Bonds to the Trustee for authentication and delivery to the purchaser or purchasers thereof. To the extent deemed permissible under the terms of the Trust Agreement, the Trustee may authenticate the 2024 Bonds by an accepted electronic or remote means of authentication in addition to authentication by the manual signature of an authorized officer.

8. The Authority agrees to the recommendation of the City that Kutak Rock LLP, Richmond, Virginia, be appointed as bond counsel.

9. The officers of the Authority are hereby authorized and directed to execute, deliver and file all certificates and documents and take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Series 2024 Bonds, including without limitation (a) execution and delivery of the certificate setting forth the expected use and investment of the proceeds of the Series 2024 Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder, applicable to “arbitrage bonds,” (b) making any elections, at the request of the City that such officers deem desirable regarding any provision requiring rebate to the United States of “arbitrage profits” earned on investment of proceeds of the Series 2024 Bonds, (c) providing for the City to pay any such rebate amount, and (d) filing Internal Revenue Service Form 8038-G for the Series 2024 Bonds and to take such further action as they may consider necessary or desirable in connection with the issuance and sale of the Series 2024 Bonds, the undertaking of the 2024 Projects and refinancing of the Prior Projects. The foregoing shall be subject to the advice, approval and direction of bond counsel. The officers of the Authority are further authorized to appoint the City as paying agent for the Series 2024 Bonds, and as the Authority’s agent generally for the purpose of carrying out any undertaking of the Authority herein authorized.

10. The City shall be responsible for monitoring after issuance of the Series 2024 Bonds the use of the proceeds thereof and of the projects financed or refinanced therewith to ensure compliance with requirements of federal tax law for as long as such bonds are outstanding, including compliance with arbitrage rebate requirements, under the City’s Post-Issuance Compliance Policies and Procedures established by the City Council for the City’s tax-advantaged governmental purpose bonds, and the City shall also be responsible for continuing disclosure

compliance under federal securities law with respect to the Series 2024 Bonds as set forth in such policies and procedures, which the Authority hereby adopts relative to the Series 2024 Bonds.

11. The Chair or Vice Chair are each authorized to utilize the State Non-Arbitrage Program of the Commonwealth of Virginia (“SNAP”) in connection with the investment of all or a portion of the proceeds of the Series 2024 Bonds if requested by the City. The Authority acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the Authority or the City in connection with SNAP, except as otherwise provided in the SNAP Contract.

12. Any authorization herein to execute a document shall include authorization to deliver it to the other parties thereto and to record such document where appropriate.

13. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2024 Bonds, the undertaking of the 2024 Projects and refunding of the Prior Bonds are hereby approved and ratified.

14. The authorization provided in this Resolution approving the offering and sale of the Series 2024 Bonds is effective for as long as the Council Resolution approving the issuance of the Series 2024 Bonds remains in effect. The authorization herein granted will automatically terminate upon the termination or rescission of the Council Resolution. A certified copy of the Council Resolution shall be filed with the Authority.

15. This Resolution shall take effect immediately.

Adopted this 16th day of April, 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

CERTIFICATE

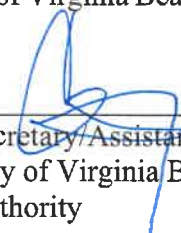
The undersigned Secretary/Assistant Secretary of the City of Virginia Beach Development Authority (the "Authority"), certifies that:

1. A meeting of the Authority was held on April 16, 2024, at the time and place established and noticed by the Authority, at which the members of the Authority were present or absent as noted below. The foregoing Resolution was adopted by a majority of the members of the Authority, by a roll call vote, the ayes and nays being recorded in the minutes of the meeting as shown below:

	PRESENT/ABSENT:	VOTE:
William P. Brown	— / ✓	9-0-0
William Brunke	✓ / —	
Linda Garris-Bright	— / ✓	
W. Taylor Franklin	✓ / —	
Eric Keplinger	✓ / —	
Penny Morgan	✓ / —	
Lisa M. Murphy	✓ / —	
Ronnie L. Parker	✓ / —	
Michael J. Standing	✓ / —	
David Weiner	✓ / —	
Guenter H. Weissenseel	✓ / —	

2. The foregoing Resolution is a true and correct copy of such Resolution as adopted on April 16, 2024. The foregoing Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the City of Virginia Beach Development Authority, this 17 day of April, 2024.



Secretary/Assistant Secretary,
City of Virginia Beach Development
Authority

(SEAL)

A RESOLUTION APPROVING THE DEDICATION TO
THE CITY OF VIRGINIA BEACH IN FEE OR A
PRESERVATION EASEMENT OVER THE PROPERTY
LOCATED AT 2857 CRUSADER CIRCLE

WHEREAS, the City of Virginia Beach Development Authority (the “Authority”) developed the Oceana West Business Park (“Oceana West”);

WHEREAS, once the park was fully developed, approximately 135 +/- acres of land remained (the “Remaining Property”) as more particularly described on Exhibit A, attached hereto;

WHEREAS, the Remaining Property is subject to Navy restrictions, active wetlands, or otherwise unsuitable for development;

WHEREAS, as the Authority has no use for the Remaining Property, it has approached the City of Virginia Beach (the “City”) about either dedicating a preservation easement over the Remaining Property (the “Preservation Easement”) or dedicating the Remaining Property to the City in fee simple;

WHEREAS, the City’s use of the Remaining Property would be only for preservation, with the possibility of a component of passive recreation such as nature trails; and

WHEREAS, the Authority is of the opinion that the Remaining Property is in excess of the Authority’s needs and that a dedication to the City would promote open space and preservation of the Remaining Property to the general benefit of Virginia Beach.

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

1. That the Authority authorizes either the granting of the Preservation Easement over or the dedication in fee simple of the Remaining property consisting of approximately 135 acres of real property located at 2857 Crusader Circle to the City of Virginia Beach for preservation and passive recreation.

2. At such time as the Virginia Beach City Council has voted to either accept the Easement or accept the Remaining Property in fee simple, the Chair or Vice-Chair is further authorized to execute any and all documents necessary or appropriate in connection with granting of the Easement or dedication in fee, so long as such documents are acceptable to the Chair or Vice-Chair, and in a form deemed satisfactory by the City Attorney.

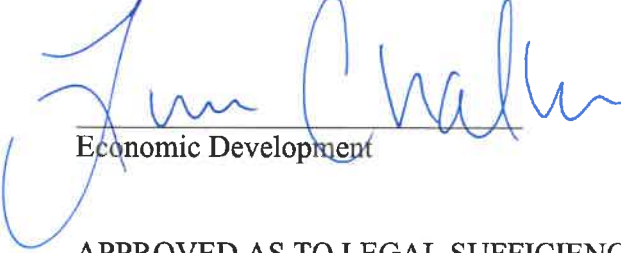
Adopted this 16th day of April, 2024, by the City of Virginia Beach Development Authority.

[SIGNATURES ON FOLLOWING PAGE]

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

2857 Crusader Circle



GPINs:

1496-63-2541

1496-72-5251

1496-62-4438

1496-52-7205

1496-51-9119

1496-51-4529

1496-51-1731