

City of Virginia Beach Development Authority
Fiscal Year 2026 Approved Budget

Revenue & Expenditure Accounts	FY 2026 Budget (Preliminary)	FY 2025 Budget (Actual)	FY 2025 (Actual Amounts through 5/31/2025)
OPERATING			
VBDA Operations			
Revenues			
Sale of Land	\$ -	\$ -	\$ -
Industrial Revenue Bond Fee Inc	\$ 679,350.00	\$ 555,400.00	\$ 159,144.16
Lease Income - TC Outdoor Cafes	\$ 19,507.00	\$ 18,940.00	\$ 20,847.58
Lease Income - Incubator	\$ 4,287.00	\$ 11,275.00	\$ 2,945.00
Lease Income - Westin Conference Room	\$ 50,000.00	\$ -	\$ 73,427.00
Interest Income	\$ -	\$ -	\$ 157,723.00
Miscellaneous Income	\$ -	\$ -	\$ -
Total Revenues	\$ 753,144.00	\$ 585,615.00	\$ 414,086.74
Expenditures			
Land Proceeds to City of VB	\$ -	\$ -	\$ -
General, Administrative and Strategy	\$ (35,000.00)	\$ (34,100.00)	\$ (96,256.00)
Live Nation concert seating	\$ (15,000.00)	\$ (52,100.00)	\$ (15,000.00)
Annual Reception/Events	\$ (20,000.00)	\$ (25,500.00)	\$ (17,457.82)
Audit Fees	\$ (23,000.00)	\$ (22,000.00)	\$ (25,369.00)
Transfer to Corporate Landing	\$ (2,380,000.00)	\$ -	\$ -
Transfer to Capital Maintenance	\$ -	\$ (1,850,000.00)	\$ (1,850,000.00)
Total Expenditures	\$ (2,473,000.00)	\$ (1,983,700.00)	\$ (2,004,082.82)
Atlantic Park			
Bond Proceeds	\$ -	\$ 2,106,179.00	\$ -
Legal, Inspection and Support	\$ (600,000.00)	\$ (500,000.00)	\$ (544,892.00)
Atlantic Park Net Increases	\$ (600,000.00)	\$ 1,606,179.00	\$ (544,892.00)
Corporate Landing			
Revenue from Land Sales	\$ 481,507.00	\$ 861,400.00	\$ -
Repurchase of Land Inventory	\$ (2,500,000.00)	\$ (2,500,000.00)	\$ -
Capital Improvements (non CIP)	\$ (2,380,000.00)	\$ -	\$ -
Architecture and Engineering	\$ (200,000.00)	\$ (500,000.00)	\$ (107,821.00)
Maintenance and Landscaping	\$ (54,000.00)	\$ (53,000.00)	\$ (51,934.00)

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Conduit Management	\$ (187,000.00)	\$ (180,847.00)	\$ (199,730.00)
Utilities and Other	\$ (39,000.00)	\$ (11,000.00)	\$ (37,979.00)
Transfer from Operating Cash	\$ 2,380,000.00	\$ -	\$ -
Corporate Landing Net Increases	\$ (2,498,493.00)	\$ (2,383,447.00)	\$ (397,464.00)
Innovation Park			
Revenue from Land Sales	\$ 2,558,000.00	\$ -	\$ -
Costs to Improve Land for Sale	\$ (576,000.00)	\$ -	\$ -
Architecture and Engineering	\$ (150,000.00)	\$ (160,000.00)	\$ (61,959.44)
Innovation Park Net Increases	\$ 1,832,000.00	\$ (160,000.00)	\$ (61,959.44)
110 S Independence Blvd			
Utilities and Other	\$ 8,500.00	\$ -	\$ (9,067.00)
Demolition	\$ -	\$ (100,000.00)	\$ -
Total 110 S Independence Expenditures	\$ 8,500.00	\$ (100,000.00)	\$ (9,067.00)
2656 Lishelle Place Buildout			
Buildout	\$ -	\$ -	\$ -
Utilities and Other	\$ -	\$ (11,000.00)	\$ (6,310.00)
Total 2656 Lishelle Place Buildout	\$ -	\$ (11,000.00)	\$ (6,310.00)
Revenues over Expenditures	\$ (2,977,849.00)	\$ (2,446,353.00)	\$ (2,609,688.52)
(Use of Fund Balance)			
INITIATIVES			
Bio-Medical Research Incentive			
Revenues	\$ -	\$ -	\$ -
Expenditures (LifeNet Supplemental Payments)	\$ (250,000.00)	\$ -	\$ -
Expenditures (Bendix Lease)	\$ -	\$ (23,652.00)	\$ -
Bio-Medical Research Incentive Net Decrease	\$ (250,000.00)	\$ (23,652.00)	\$ -
Façade Improvement Grants			
Revenues	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Revenues (Atlantic Avenue) - Transferred from EDIP	\$ 250,000.00	\$ -	\$ -
Expenditures (Awards)	\$ (100,000.00)	\$ (100,000.00)	\$ (114,131.00)
Expenditures (Atlantic Avenue)	\$ (250,000.00)	\$ -	\$ -
Façade Improvement Grant Increases Net Activity	\$ -	\$ -	\$ (14,131.00)

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Small Business Grant Program	\$	(420,000.00)	\$	(150,000.00)	\$	(55,152.00)
CAPITAL MAINTENANCE						
Amphitheater						
Revenue from City	\$	200,000.00	\$	600,000.00	\$	200,000.00
Capital Maintenance Repairs	\$	(200,000.00)	\$	(600,000.00)	\$	(55,785.00)
Amphitheater Net Increases	\$	-	\$	-	\$	144,215.00
Human Services						
Lease Income - Social Services	\$	574,928.00	\$	574,928.00	\$	479,107.00
Capital Maintenance Repairs	\$	(1,343,000.00)	\$	(2,416,562.00)	\$	(2,022,062.00)
Social Services Net Decreases	\$	(768,072.00)	\$	(1,841,634.00)	\$	(1,542,955.00)
Virginia Beach National Golf Course						
Revenue Share - VBGC	\$	175,000.00	\$	150,000.00	\$	189,481.00
Capital Maintenance Repairs	\$	(1,400,000.00)	\$	(2,000,000.00)	\$	107,998.00
Transfer from Operating Cash	\$	-	\$	1,850,000.00	\$	1,850,000.00
VB National Net Decreases	\$	(1,225,000.00)	\$	-	\$	2,147,479.00
Atlantic Park Entertainment Venue (The Dome)						
Revenue Share - Ticket Sales	\$	62,500.00	\$	-	\$	-
Revenue Share - Capital Maintenance	\$	125,000.00	\$	-	\$	-
Capital Maintenance Repairs	\$	-	\$	-	\$	-
The Dome Net Increases	\$	187,500.00	\$	-	\$	-
EDIP						
Annual Appropriations from CoVB	\$	1,045,986.00	\$	1,598,476.00	\$	1,598,476.00