

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top is illuminated. To its right, another building with a large, bright light on its roof is visible. The city extends to the horizon with various buildings and parking lots. A large blue rectangular box is overlaid on the lower left portion of the image, containing white text.

# Monthly Cash Flow – April 2025

City of Virginia Beach Development Authority

May 13th, 2025

# Operating Account Summary: April 2025

**Beginning Cash April 1, 2025**

**\$ 7,738,832**

## **Cash Receipts Detail**

- ✓ \$ **7,832** Interest Income
- ✓ \$ **6,714** TC Open Air Outdoor Café Fee for FY26 – Bravo Brio Restaurants

## **Cash Disbursements Detail**

- ✓ \$ **62,680** Atlantic Park Construction, Inspection, and Support Services through 3/31/25 - MBP
- ✓ \$ **15,070** Monthly Conduit Management April 15th-May 15th– Globalinx
- ✓ \$ **9,444** Parcel Preparation for Corporate Landing Global Way Phase III– VHB
- ✓ \$ **1,231** Legal Services for Atlantic Park Project through 2/28/2025 –Davis Commercial Law

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**Ending Cash – April 30, 2025**

**\$ 7,634,953**

# Cont. Operating Account Summary: April 2025

## Amounts paid and reimbursed by City of VB – April 2025

- ✓ \$ **3,980,670** Atlantic Park – Draw #26 Entertainment Venue – Venture Waves
- ✓ \$ **805,110** Atlantic Park – Draw #26 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **206,005** Innovation Park – Draw #17 Offsite Construction Work – Architectural Graphics
- ✓ \$ **7,422** Innovation Park – Construction Phase Services through 2/28/25 – Kimley Horn
- ✓ \$ **8,090** Corporate Landing – New Roadway & Pond C Final Design – VHB
- ✓ \$ **463,405** Reimbursement from the City for the Commonwealth Opportunity Fund paid by the VBDA to Accoustical Sheetmetal.

# Capital Maintenance: April 30, 2025

## Amphitheater

**\$ 585,684**

- ✓ Lake Concessions and Walk-In Cooler  
Replacement – Live Nation

\$ 183,559

## Human Services Building

**\$ 2,561,564**

- ✓ Monthly Lease – May 2025
- ✓ Re-roofing and Cooling tower replacement  
Design Phase – HBA Architecture

\$ 47,910

(\$ 4,949)

## VB National Golf Course

**\$ 2,197,099**

- ✓ Monthly Revenue Share Agreement
- ✓ Roof Replacement and HVAC Replacement  
Construction Admin. - HBA Architecture

\$ 15,213

(\$ 4,534)

## Incentive & Initiative Account Summary: April 2025

### **Façade Improvement Grant** **\$ 98,892**

- ✓ 2025 Appropriations for Façade Improvement Grants

\$ 100,000

### **Small Business Grant Program** **\$ 521,728**

- ✓ Inflatable Obstacle Courses
  - Bounce Hoppers LLC
- ✓ Inventory Expansion, Equipment Upgrades, and mentorship program – F.L.Y Enterprises

( \$ 4,985)

(\$ 10,000)

### **Bio Incubator** **\$ 532,884**

- ✓ No Activity

# EDIP Grant Summary Reporting: April 2025

✓ Sanjo Virginia Beach, Inc - Reimbursement for 26% of \$240,00 total

Capital Improvement award - \$1,517,148 of \$5,750,000 spent \$60,686

**Ending EDIP appropriations 4/30/2025** **\$ 11,103,358**

EDIP Part A – Encumbered as of 4/30/2025 \$ 4,834,832

EDIP Part B – Encumbered as of 4/30/2025 \$ 625,000

**EDIP Grant Funds Available as of 4/30/2025** **\$ 5,643,526**

*\* Actual EDIP Cash received from the City and held by the VBDA on April 30th, 2025 is \$1,027,622. The remaining \$10,075,696 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*



# Attainable Workforce Housing Performance Grant

VBDA Adoption | May 13, 2025



CITY OF  
**VIRGINIA  
BEACH**

# What is an Attainable Workforce Housing Performance (AWHP) Grant?

- Grant funds provided to a developer based on a Percentage of the Incremental Real Estate Tax Revenue generated by the development
- Incremental Real Estate Tax Revenue =
  - The amount of real estate taxes levied by the City on the land and the completed affordable housing development MINUS
  - The amount of real estate taxes levied on the site prior to developing the affordable housing project
- Incremental real estate tax revenue granted to developer if:
  - Development meets eligibility criteria
  - Developer complies with terms of the grant agreement

# Proposed AWHP Grant: Eligible Projects

- Projects must be new construction.
- Projects must be developed by a for-profit entity.
- Only new multi-family affordable rental housing units that have not started construction as of a to-be-determined date.
- Applicants must have a demonstrable gap in project financing, as evidenced by their development and operating pro forma.
- Projects may be fully affordable or mixed-income.
- May also be mixed-use (i.e. with commercial and residential components).
- Projects that involve the demolition of existing rental housing units only when they build a minimum 20% additional affordable housing units.

# Proposed AWHP Grant: Ineligible Projects

- Involve only the purchase and/or rehabilitation of existing housing units.
- Have already started construction as of a to-be-determined date.
- Do not have a demonstrable gap in project financing as evidenced by their development and operating pro forma.
- Developments that are produced by a non-profit entity that is already exempt from paying real estate taxes.

# Recommendation

## VBDA Adopt the AWHP Grant for Virginia Beach (Council Adopted April 1, 2025)

- Staff provides program documents to Council & VBDA for review
  - DHNMP to provide the Annual Report of all AWHP Grant Activity
  - Applications must be submitted for each project
  - Must meet all program criteria for staff to recommend approval
  - **City Council and VBDA approve each project individually**
  - Maintain a separate required Public Process for permitting of developments
  - Bring back program evaluation in 2-3 years based on completed projects

# PRIVATE UTILITY EASEMENT ON VBDA PROPERTY

City of Virginia Beach Development Authority

May 13, 2025

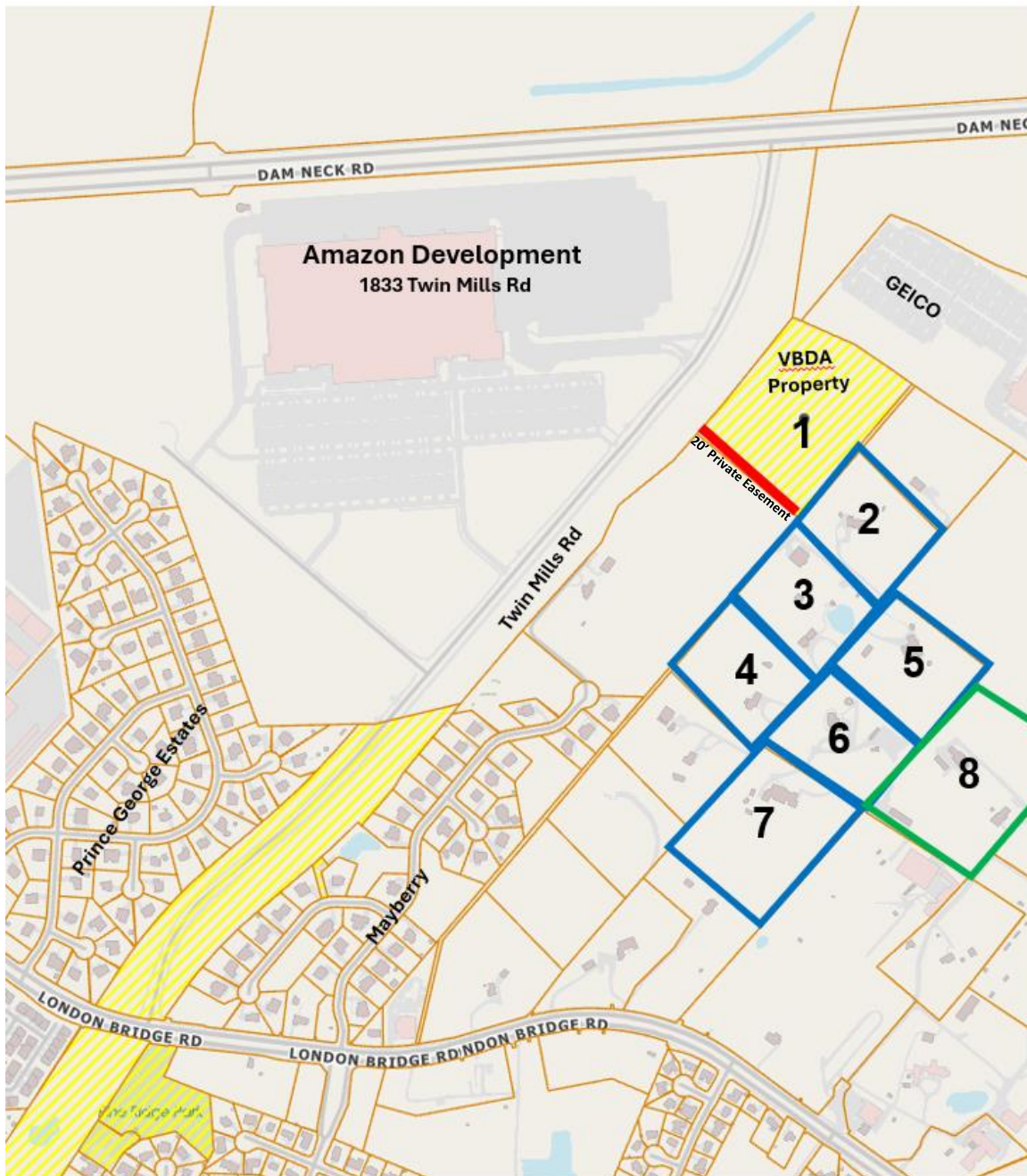
Alexander W. Stiles, Senior City Attorney



CITY OF  
**VIRGINIA  
BEACH**

# Existing Private Utility Easement

- In 2006, the VBDA granted 6 property owners a 20' private utility easement on VBDA property located off London Bridge Road (GPIN: 2405-83-2637) for a sewer line.
- The private sewer line connects to public facilities along Twin Mills Rd.
- VBDA received a request from 1 additional adjacent property owner to join in the Deed of Easement to use the exiting utility easement.
- No change in the existing easement or sewer facilities by granting additional property owner use of the easement.
- Dept. of Public Utilities has no objection to adding an additional user.



**VBDA Property:**

1. GPIN: 2405-83-2637 w/ Existing 20 'Private Utility Easement ■

**Existing Users (2006 Deed of Easement): ■**

2. GPIN: 2405-83-5124 (2284 London Bridge Rd)
3. GPIN: 2405-82-2841 (2287 London Bridge Rd)
4. GPIN: 2405-72-9466 (2283 London Bridge Rd)
5. GPIN: 2405-82-7542 (2336 London Bridge Rd)
6. GPIN: 2405-82-4128 (2332 London Bridge Rd)
7. GPIN: 2405-81-1712 (2328 London Bridge Rd)

**New Request to Join Easement: ■**

8. GPIN: 2405-92-0150 (2376 London Bridge Rd)

# VBDA Parcel – 10.6 acres & forested wetlands likely





# Facade Improvement Grant (FIG) Program

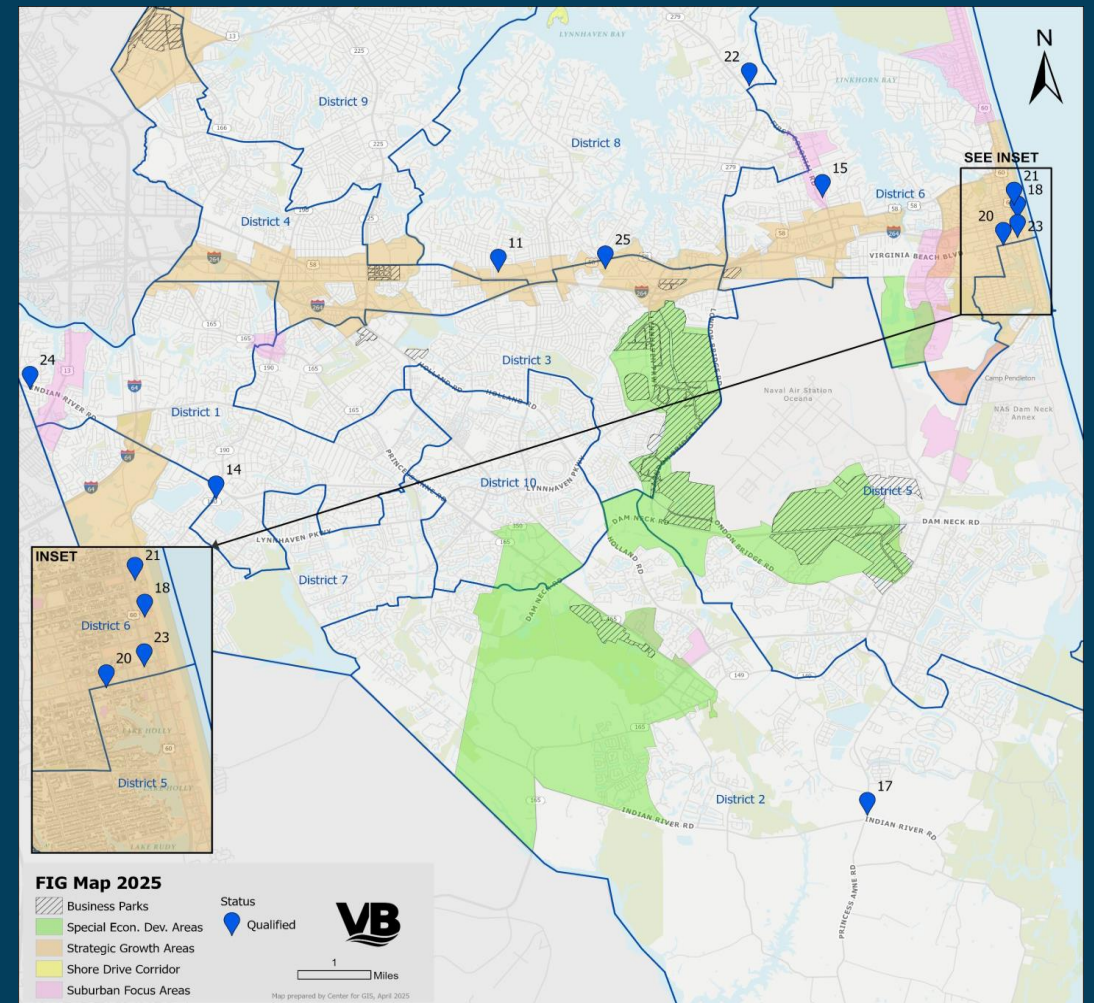
Virginia Beach Development Authority – May 13, 2025

Presenter: Roosevelt Grandberry, Town Center Planning Evaluation Coordinator



# MARCH VBDA: APPROVED (9) ADDITIONAL SUBMISSIONS: (11)

1. Beach Bully BBQ - \$7,500 (District 6)
2. JMT Sweets & More, LLC - \$2,185 (District 1)
3. The Vintage Cauldron - \$3,307 (District 8)
4. Rockafeller's Inc. - \$10,000 (District 5)
5. Karma Longboards Corp. - \$2,593 (District 6)
6. Robins Consulting, LLC - \$10,000 (District 3)
7. Driveway Motors, Inc. - \$5,500 (District 4)
8. MMM Coffee, LLC - \$3,250 (District 6)
9. MNPN Lady's Boutique & More - \$886 (District 3)
10. Plaza Bakery, LLC – \$1,495 (District 8)
11. Lakeshore Property I, LLC – \$7,400 (District 9)
12. JWFNS Hilltop, LLC – \$3,700 (District 6)
13. Atlantic Veterinary Center – \$10,000 (District 2)
14. Snip Atlantic, LLC – \$9,850 (District 6)
15. Esoteric – \$3,517 (District 5)
16. Atlantic Avenue Association – \$2,158 (District 6)
17. Animal Medical Center, Inc. – \$2,786 (District 8)
18. Waffles & Company – \$5,000 (District 6)
19. A-Rea's Gourmet Catering - \$10,000 (District 1)
20. MPN Group, LLC - \$10,000 (District 1)



- Request total : \$65,906
- Estimated Private Investment: \$138,988
- Funds available: \$111,127 (\$0)

# 11. Plaza Bakery, LLC – 3762 Virginia Beach Blvd. (Rank 4)

- **Disclosures Applicant:**

- ✓ Applicant – Cristal Spellman
- ✓ Contractor – FASTSIGNS

- **Disclosures Owner:**

- ✓ Owner – Birchwood Mall Associates, LLP
- ✓ Manager – Lawrence Fleder

- **Project Specifics**

- ✓ New Signage & Install



# 11. Plaza Bakery, LLC – 3762 Virginia Beach Blvd. (Rank 4)



Estimated Façade Investment: \$2,991  
Grant Recommendation            \$1,495

District: 8

# 15. Lakeshore Property I, LLC – 1444 Kempsville Rd. (Rank 5)

- **Disclosures Applicant:**
  - ✓ Applicant – Amrish Patel
  - ✓ Contractor – Campbell's Asphalt Paving Co., Inc.
- **Disclosures Owner:**
  - ✓ Owner – Lakeshore Property I, LLC
- **Project Specifics**
  - ✓ Parking lot Sealcoat and Re-stripe

Estimated Façade Investment: \$14,800

**Grant Recommendation      \$7,400**

District: 9



# 16. JWFNS Hilltop, LLC – 848 First Colonial Rd. (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant – Jim White
- ✓ Contractor – Paul Walker Electric

- **Disclosures Owner**

- ✓ Owner – 848 Properties, LLC

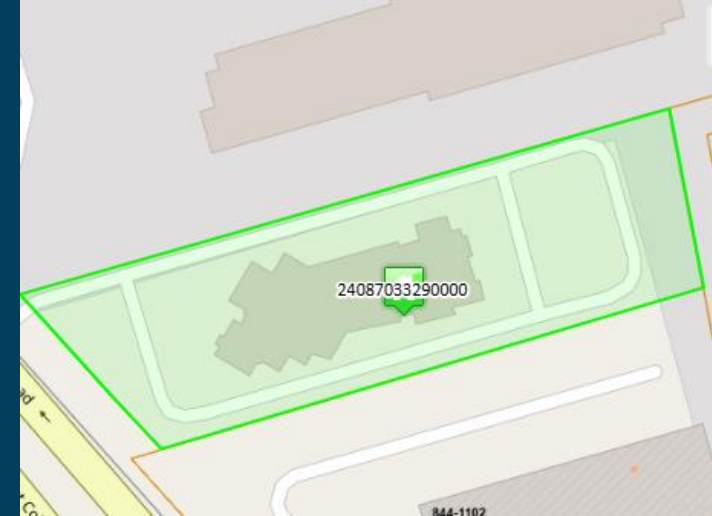
- **Project Specifics**

- ✓ Install exterior lighting
- ✓ Landscape refresh

Estimated Investment: \$7,400

Grant Recommendation: \$3,700

District: 6



# 18. Antoni Medical Services, Inc. dba Atlantic Veterinary Center – 1804 Princess Anne Rd. (Rank 5)

- **Disclosures Applicant**

- ✓ Applicant – Cristina Caro
- ✓ Contractor - Signmakers, Inc.

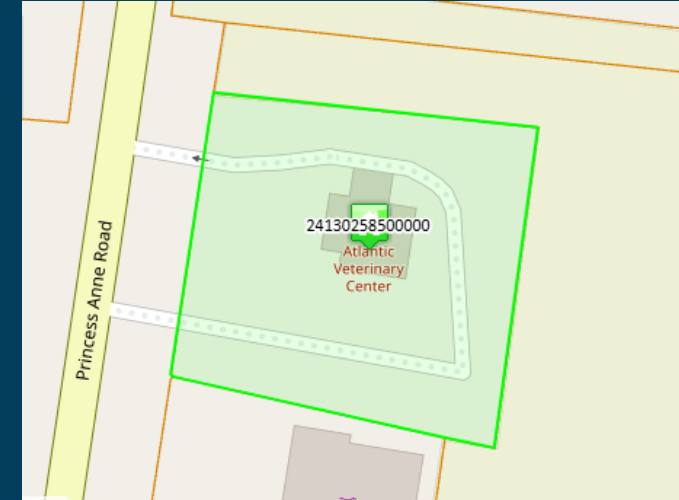
Mike & Blake's Decks, Fences & Sheds

- **Disclosures Owner:**

- ✓ Owner – BartMU, LLC

- **Project Specifics**

- ✓ Exterior signage addition LED
- ✓ Install doors
- ✓ Install outdoor exam room
- ✓ Landscape improvements
- ✓ Install Fencing



Existing

District: 2

# 18. Antoni Medical Services, Inc. dba Atlantic Veterinary Center – 1804 Princess Anne Rd. (Rank 5)



Estimated Investment: \$22,000  
**Grant Recommendation: \$10,000**

District: 2

# 19. Snip Atlantic, LLC – 2116 Atlantic Ave. (Rank 5)

- **Disclosures Applicant**

- ✓ Applicant – Stephan Michaels
- ✓ Contractor – PowerBilt Steel Buildings

- **Disclosures Owner:**

- ✓ Owner – Snip Atlantic, LLC

- **Project Specifics**

- ✓ New Coping & Install
- ✓ Paint Columns
- ✓ Replace storefront sliding glass

Estimated Investment: \$19,700

Grant Recommendation: \$9,850

District: 6



# 21. Esoteric – 501 Virginia Beach Blvd. (Rank 5)

- **Disclosures Applicant**

- ✓ Applicant – Kristina Pitsilides
- ✓ Contractor – Hustead’s Canvas Creations  
Lawnjohn’s LLC

- **Disclosures Owner**

- ✓ Owner – Mission Enterprises, LLC

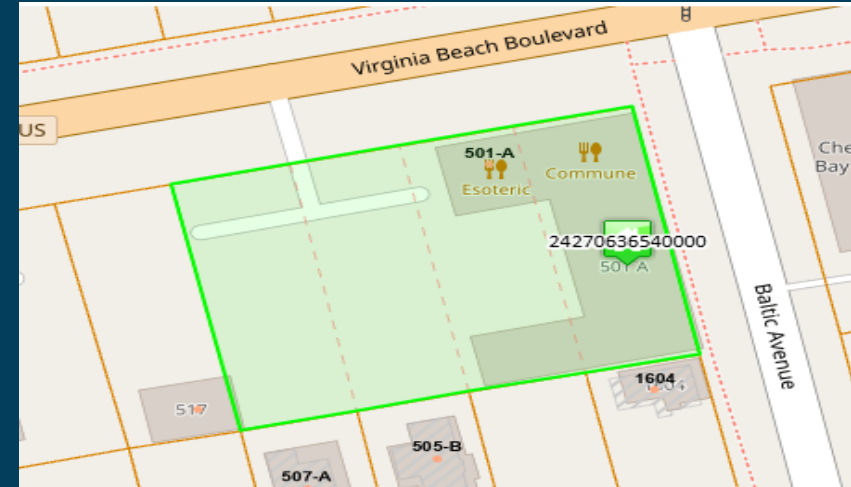
- **Project Specifics**

- ✓ Install new awning
- ✓ Landscape improvements

Estimated Investment: \$7,035

Grant Recommendation: \$3,517

District: 5



Existing

## 22. Atlantic Avenue Association – 2406 Atlantic Ave. (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant – George Kotarides
- ✓ President – D Nachnani
- ✓ Vice President – Michael Mauch
- ✓ Secretary – Chris Neikirk
- ✓ Treasurer – Tim Ritter
- ✓ Contractor – Signs of Success

- **Disclosures Owner**

- ✓ Owner – Kush, LLC

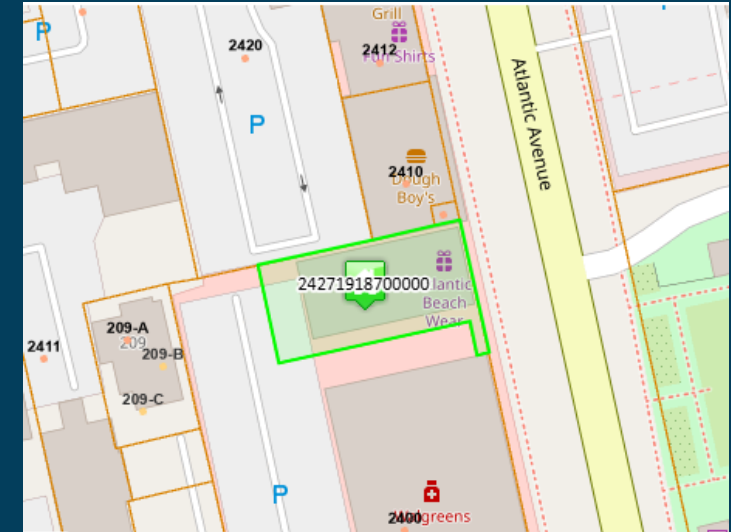
### Project Specifics

- ✓ Restoration of existing signage

Estimated Investment: \$4,317

Grant Recommendation: \$2,158

District: 6



## 23. Animal Medical Center, Inc. – 1556 Mill Dam Rd. (Rank 5)

- **Disclosures Applicant**

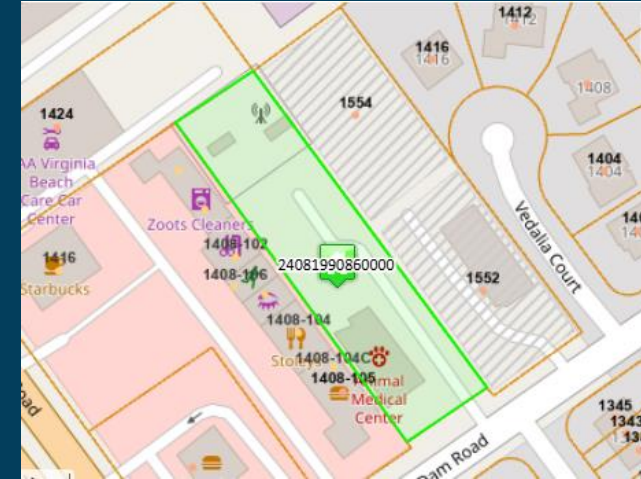
- ✓ Applicant – Robin Davis
- ✓ President/Treasurer – Robin Davis
- ✓ Vice Presidents – John Soles / Ashley Powell
- ✓ Secretary – Ashley Powell
- ✓ Contractor – McDonald Landscapes

- **Disclosures Owner**

- ✓ Owner – AMC Properties Group, LLC

- **Project Specifics**

- ✓ Landscaping



Existing

District: 8

## 23. Animal Medical Center, Inc. – 1556 Mill Dam Rd. (Rank 5)



Estimated Investment: \$5,571  
**Grant Recommendation: \$2,786**

District: 8

# 24. Alex & Manny, Inc. dba Waffles & Company – 1710 Pacific Ave. (Rank 4)

- **Disclosures Applicant**

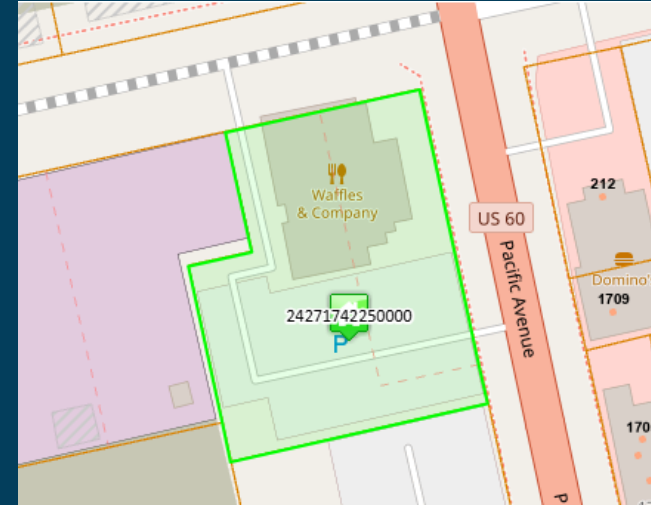
- ✓ Applicant – Emmanuel Magriplis
- ✓ President – Manny Magriplis
- ✓ Contractor – Torres Plastering & Painting

- **Disclosures Owner**

- ✓ Owner – Waffi, LLC

- **Project Specifics**

- ✓ Paint exterior
- ✓ Replace wood on exterior



District: 6

## 24. Alex & Manny, Inc. dba Waffles & Company – 1710 Pacific Ave. (Rank 4)



Estimated Investment: \$10,000  
**Grant Recommendation: \$5,000**

District: 6

# 25. Area's Catering, Inc. dba The Pig Shop Barbeque Eatery – 6637 Indian River Rd. (Rank 5)

- **Disclosures Applicant**

- ✓ Applicant – Ariel Crockford
- ✓ President – Ariel Crockford
- ✓ Vice President – Michael Crockford
- ✓ Treasurer – Raymond Saunders
- ✓ Contractor – Tidewater Utility Construction, Inc.

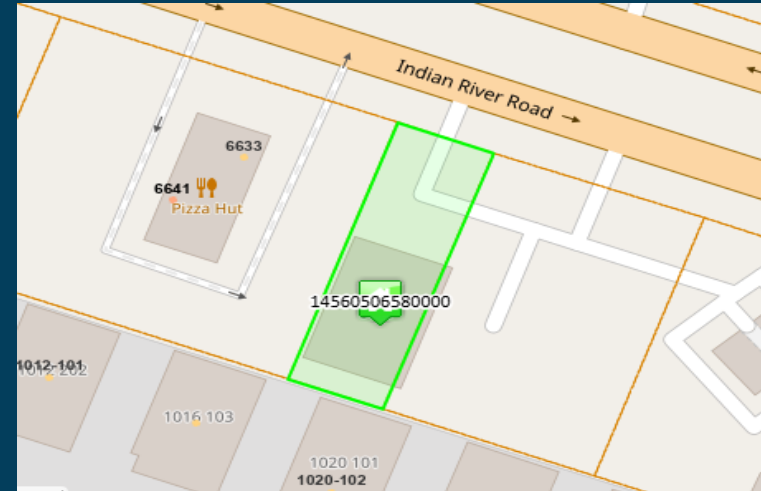
- **Disclosures Owner**

- ✓ Owner – 6637 Indian River, LLC

- **Project Specifics**

- ✓ Parking lot mill and overlay

District: 1



## 25. Area's Catering, Inc. dba The Pig Shop Barbeque Eatery – 6637 Indian River Rd. (Rank 5)



Estimated Investment: \$23,400  
**Grant Recommendation: \$10,000**

District: 1

## 26. MPN Group, LLC - 3079 Brickhouse Court/Virginia Beach School of the Arts (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant/Officer - Virginia Dill
- ✓ Officers/Members - Virginia Dill, Daniel Dill
- ✓ Parent-Subsidiary/Affiliated Entity - Virginia Beach School of the Arts
- ✓ Financing - Old Point National Bank
- ✓ Leasing Agent - Lisa West, RE/MAX Alliance
- ✓ Accounting - Simonic, Simonic + Racatnek CPS's
- ✓ Contractor - Owens Construction

- Disclosures Owner**

- ✓ Owner – MPN Group, LLC



Existing

District: 3

## 26. MPN Group, LLC - 3079 Brickhouse Court/3 Tenants (Rank 4)



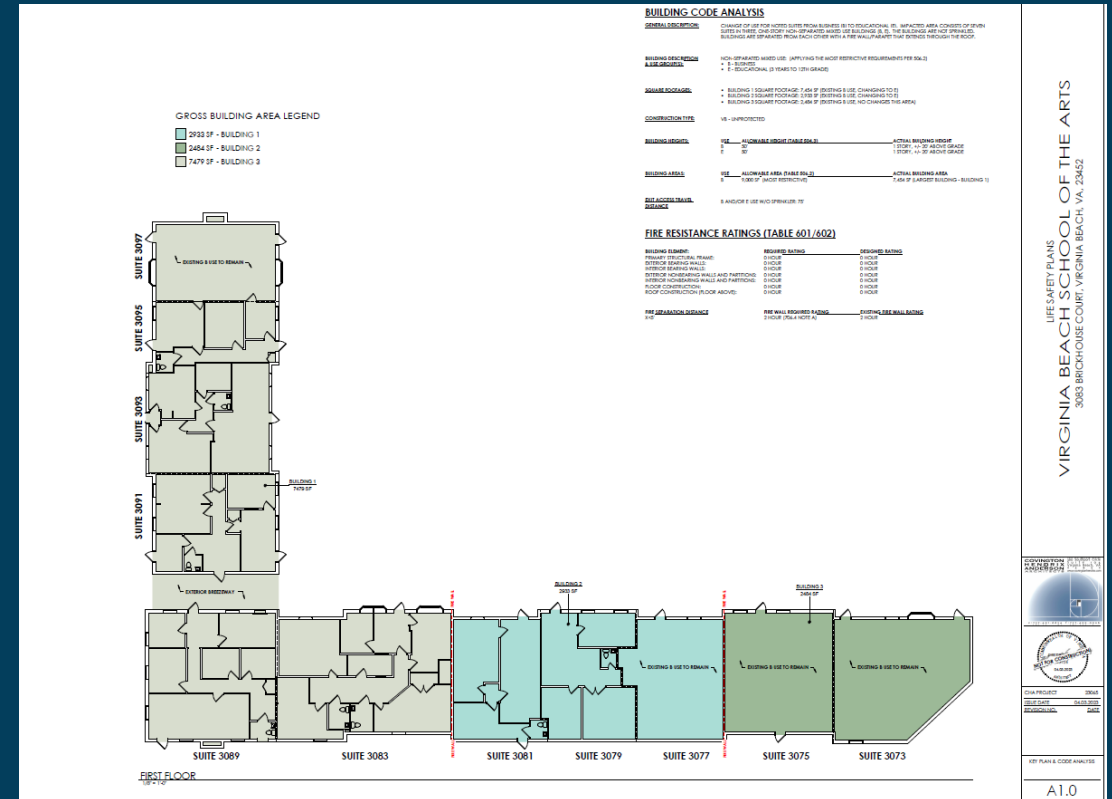
### Project Specifics

- ✓ Landscape improvements
- ✓ Replace and wrap new windows and doors on all units
- ✓ Replace and install lights, and paint
- ✓ Parking lot repairs

Estimated Investment: \$20,000

Grant Recommendation: \$10,000

District: 3



Existing

# Staff Recommendation

- *Approval of 11 award requests in the amount of \$65,906.*
- *This will exhaust the FY25 funds and close the online application. The website will remain accessible to inform about FY26 opportunity. The site can be accessed via [www.yesvirginiabeach.com/fig](http://www.yesvirginiabeach.com/fig) or via QR Code.*



## Economic Impact

- *Total 20 Applications Approved*
- *Total Award \$111,127 (March Award \$45,221)*
- *Total estimated private investment \$232,659*



A large grey ship, likely a naval vessel, is on the water. A helicopter is flying in the air above the ship. The scene is set against a clear sky and a body of water.

# Neptune SHIELD

EDIP Recommendation

City of Virginia Beach Development Authority

May 13, 2025 | Open Session

Presenter: Dominique DeBose, Business Development Manager

# Disclosures

- Applicant Name: Neptune SHIELD Holdings, LLC
- Applicant Representative: Thomas Freridge II
- President: Nicholas Rocha
- Affiliated companies: Neptune SHIELD Tech Hub, LLC (Neptune SHIELD), Neptune Shield Foundation (NS Foundation)
- Accounting: Brian Diebler CPA
- Contractor: Core 22
- Legal: John Rabil
- Property Owner: KWP IBC LLC
- Property Owner Name: William G. Kamarek II

# About the Company

- Mission: Strengthen national security through technology in cybersecurity, maritime, & critical infrastructure.
- Virginia Beach business established in July 2024.
- Founded by Nicholas Rocha, Navy SEAL veteran. Leadership and advisory team comprised of 8 leaders each with decades of experience in military, information technology, and business sectors.



# About the Company

A graphic for Neptune Shield Mid-Atlantic Innovation Tech Hub. It features a blue background with white and yellow text. At the top left, it says 'WELCOME' in small white letters. Below that, 'Neptune Shield' is written in large, bold, yellow letters. Underneath, 'Mid-Atlantic Innovation Tech Hub' is written in bold white letters. Below this, it says 'Virginia's home to:' in white. Then there is a list of bullet points in white: Entrepreneurship, Innovation, Academia, Veterans, Government Stakeholders, and Industry Leaders and More. At the bottom left, there is a white button with the text 'Apply To The Hub' in blue.

WELCOME

## Neptune Shield

### Mid-Atlantic Innovation Tech Hub

Virginia's home to:

- Entrepreneurship
- Innovation
- Academia
- Veterans
- Government Stakeholders
- Industry Leaders and More

Apply To The Hub

- Targeted Special Ops & Veterans
- 5 Current Office Tenants
- Membership-based
  - Private office space or Co-Working
  - Consulting & mentorship
  - Networking opportunities
  - Investor introductions
  - Workforce development
  - 3D Printing Lab
  - Green Screen Podcast Room
  - Secure Space (SCIF)

# Project

- Office Space
  - Leased 12,820 SF at 448 Viking Drive
    - Hampton Roads Alliance Q4 Top Leases
    - Option to expand
  - Private offices for 23 early-stage U.S. & international companies
  - Co-working & networking space
  - Open house March 2025; estimated completion July 2025

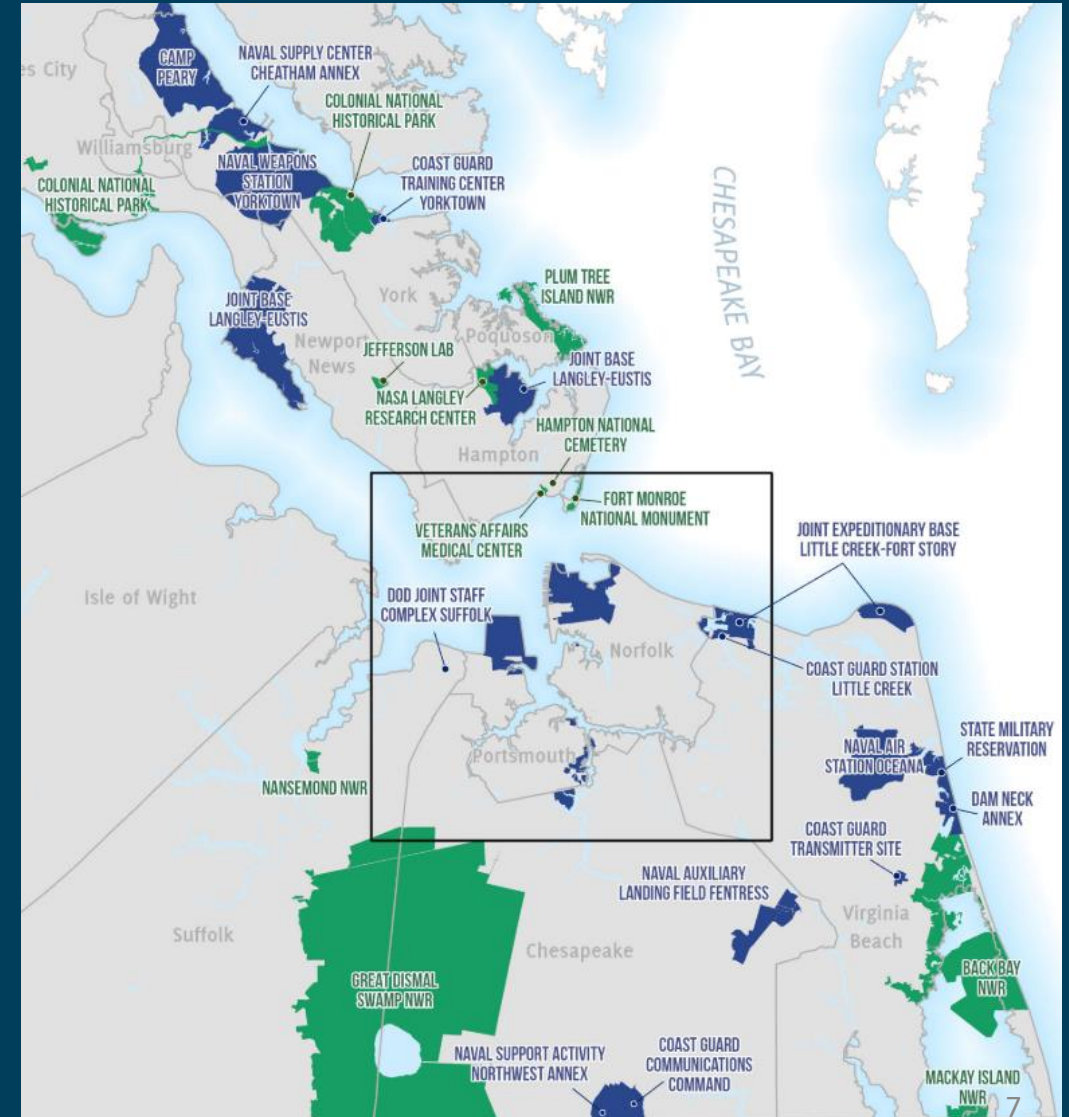
# Project

- Technology
  - Accelerate development & deployment of dual-use disruptive technologies
  - SCIF for government contractors with clearance
  - 3D printing labs for R&D

# Regional Defense Industry

Hampton Roads is home to...

- Large military concentration
- Largest Naval base
- NATO headquarters
- Aircraft carriers
- U.S. Navy nuclear submarines
- 18 military installations in region
- Top 10 U.S. defense contractors



# Economic Impact

- 36-month parameters projected; does not include long-term investment

CAPITAL INVESTMENT	AMOUNT
REAL ESTATE	\$740,535
MACHINERY & TOOLS	\$1,018,500
FF&E	\$ 658,000
TOTAL:	\$2,417,035

JOBS	AMOUNT
RETAINED FTEs	0
NEW FTEs	22
TOTAL FTEs:	22
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$112,045

# Recommendation

- Award \$162,681 to Neptune SHIELD Holdings, LLC pursuant to EDIP Part A
  - \$96,681 for capital investment
  - \$66,000 for job creation

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large blue rectangle with rounded corners covers the left side. The word "Questions?" is written in white, sans-serif font on this blue background. The rest of the image shows a cityscape with various buildings, including a prominent tall building with a pointed top and a "WESTIN" sign. A bright light source, likely the setting sun, creates a starburst effect in the center of the image. The city extends to the horizon, with lights from buildings and streets visible.

# Questions?

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a blue rectangular box contains white text. The background shows a cityscape with various buildings, including a prominent tall building with a pointed roof and a 'WESTIN' sign. A bright light source, likely the setting sun, creates a starburst effect in the center of the image.

# International Incubator Subleases

City of Virginia Beach Development Authority

May 13, 2025 | Open Session

Presenter: Paige Fox, Business Attraction Manager

# Disclosures

- Applicant Name: RVT Group, Inc.
- Applicant Representative: Thomas Eskdale
- Parent Company: RVT Group LTD (UK)

# Disclosures

- Applicant Name: Ventus Energy Inc.
- Applicant Representative: Lee Glendening
- Parent Company: Ventus Energy, Ltd. (UK)

# International Incubator

- VBDA approved 1st tenant in September 2021
- Incentive for business looking to locate in United States
- Most international businesses begin with a smaller US sales office, before growing to distribution and large operations
- Meant for companies only needing 1 – 2 offices
- Expanded footprint in 2024, and undergoing revamp of spaces
- 3 Offices Remaining (After approval)



# International Incubator Refresh



# RVT Group Company Profile

- Headquarters in UK
- Met during UK Mission, connection to existing Incubator tenant
- Specialist for temporary ventilation systems used in multitude of sectors
  - Defense and Ship Building
  - Construction
  - Manufacturing
- Existing contracts with BAE Systems and MoD in UK
- Interest in supporting defense and maritime installations – already demoed to local clients



# Sublease Terms

- 1 Office Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room
- Payment Structure based on 1 office
  - Months 1 – 6: N/A (no rent)
  - Months 7 – 12: \$7.25/sq. ft. = (\$120.83/month)
  - Months 13 – 18: \$14.50/sq. ft. = (\$241.66/month)
  - Months 19 – 24: \$20.25/sq. ft. = (\$337.60/month)



# Recommendation

- ✓ Approve sublease of Authority's International Incubator space to RVT Group, Inc.

# Ventus Energy Company Profile

- Headquarters in UK, additional office in NY
- Met during UK Mission, company was considering other Hampton Roads locations
- High-voltage network engineers
  - Cable Joining
  - Operations & Maintenance
  - Asset Management
- Supporting offshore wind farms around the world
- Existing U.S. offshore wind contracts



# Sublease Terms

- New 'Membership' Tenant 2 Years Lease
- U.S. Mailing Address
- Key and badge access and utilization of shared spaces – Conference Room and Collaboration Rooms
- Payment Structure based on similar models
  - Months 1 – 6: N/A (no rent)
  - Months 7 – 12: (\$100/ month)
  - Months 13 – 18: (\$150/ month)
  - Months: 19 – 24: (\$200 / month)



# Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Ventus Energy, Inc.

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large blue rectangle with rounded corners covers the left side. The word "Questions?" is written in white, sans-serif font on this blue background. The rest of the image shows a cityscape with various buildings, including a prominent tall building with a pointed top and a "WESTIN" sign. A bright light source, likely the setting sun, creates a starburst effect in the center of the image. The city extends to the ocean in the distance.

# Questions?