

City of Virginia Beach Development Authority

# ANNUAL REPORT

FY 2023-2024 Summary

The VBDA awarded four Economic Development Incentive Program grants totaling **\$444,600**, inducing:



**\$5.59M**

in capital investment from EDIP



**336**

Jobs Retained



**355**

Jobs Created

## INTERNATIONAL INCUBATOR

Three new businesses have joined the International Incubator:



**Silogic Technology**, a UK-based global data science company using AI to secure wind turbines and predict failures, optimizing wind farm operations.



**Surus Marine**, government contractor offering a range of services for maintaining and repairing various types of marine vessels.



**Cassiopeia Space Systems**, an Israeli and U.S. company specializing in developing and selling satellite communication terminals for maritime, land, and air applications.

## VBDA AMPHITHEATER

Since its opening, the Amphitheater has entertained more than 7.3 million music lovers and contributed over \$37.7 million in direct revenue to the City. In its 27th season in 2023, the Virginia Beach Amphitheater:



**22**  
shows  
hosted



**235,000**  
patrons  
were attracted



**\$2.18M**  
generated  
in revenue

## RIBBON CUTTING HIGHLIGHT:



### DORMAN NEW FACILITY

PowerTrain Industries, Inc., a subsidiary of DORMAN Products, Inc. Specializing in driveline solutions for the aftermarket, celebrated the grand opening of its new **100,000 square-foot** facility in June 2024.

## FEATURED PROJECT:



### AMAZON FULFILLMENT CENTER

Amazon's multi-story robotics fulfillment center and delivery station brings an expected **\$383M** in capital investment. The project brings **2,000 new jobs** and adds **3.42M square feet** to the Virginia Beach landscape. The new robotics fulfillment center is anticipated to launch in 2025, with the delivery station expected in late 2024.

## FACADE IMPROVEMENT GRANT

The FIG program provided matching grants to small, locally-owned and operated businesses in making exterior building improvements, enhancing appearance and attractiveness and adding to the overall economic vitality of the City.



**16**  
grants  
awarded



**\$126,320**  
awarded to  
local businesses



**\$530,861**  
in private  
investment

### \$10k Awardees:

- MPN Group, LLC
- Cosmo's Corner, Inc
- North Bay, LLC
- Jungle Golf of VB
- 1st Class Assets, LLC
- DuBay Properties
- SEDA Inc.
- Yorkies Modern Deli