

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a teal-colored rectangular box is overlaid on the image. The box contains white text. The background 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 sun, is visible in the distance, creating a lens flare effect. The city extends to the horizon, with lights beginning to glow as dusk falls.

Monthly Cash Flow – May 2024

City of Virginia Beach Development Authority

June 18, 2024

Operating Account Summary: May 2024

Beginning Cash – May 1, 2024	\$ 4,781,110
Add: Corporate Landing Land Sales	\$ 4,175,908
Add: Innovation Park Land Sales	<u>\$ 1,398,917</u>
Adjusted Beginning Cash May 1, 2024	\$10,355,935

Cash Receipts Detail

- ✓ \$ 20,765 Interest Income
- ✓ \$ 8,772 Conduit Management Fees – Level 3 Communications
- ✓ \$ 725 International Incubator rent - Kappa Global Incorporated

Operating Account Summary: May 2024 (Continued)

Cash Disbursements Detail

- ✓ \$ **55,480** Atlantic Park Construction and support services through Apr. 30th – MBP
- ✓ \$ **14,632** Monthly recurring charge conduit management - Globalinx
- ✓ \$ **30,504** Corporate Landing Strategy and Support Expense - VHB
- ✓ \$ **14,510** Legal Services for Atlantic Park – Davis Commercial Law Group

Ending Cash – May 31, 2024

\$ 10,270,071

Cont. Operating Account Summary: May 2024

Payments Reimbursed by City of VB - April

- ✓ \$ **1,746,346** Atlantic Park – Venture Waves Draw #15 – Entertainment Venue
- ✓ \$ **1,415,486** Atlantic Park – Venture Waves Draw #15 – Offsite Infrastructure (City Asset)
- ✓ \$ **349,288** Innovation Park – Architectural Graphics – Offsite Infrastructure
Draw #7 – Reimbursable from GO VA Grant Funds
- ✓ \$ **1,801,410** Innovation Park – Architectural Graphics – Offsite Infrastructure
Draw #7 – Reimbursable from City Project
- ✓ \$ **3,485** Innovation Park – VHB – Geotechnical Testing Services
- ✓ \$ **15,346** Corporate Landing – VHB – Pond C Final Design

Capital Maintenance: May 2024

Amphitheater **\$ 615,959**

Human Services Building **\$ 3,186,976**

✓ Monthly Lease - June \$ 47,911

✓ HBA Architecture – Reroofing and Cooling Tower Replacement (\$ 12,918)

VB National Golf Course **\$ 273,193**

✓ Revenue Agreement \$ 21,578

✓ VHB – BMP Assessment (\$ 18,156)

Incentive & Initiative Account Summary: May 2024

Beginning Cash – May 1, 2024 **\$ 1,304,234**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail - \$15,423

- ✓ **\$ 11,826** Olympia Bendix Two (Bio Accelerator Monthly Lease Payment)
- ✓ **\$ 8,000** Koch Development – FIG Award – Paint exterior and remove & Install new architectural shingles
- ✓ **\$ 3,582** Pinnacle Group Engineering – FIG Award – Replace 12 Windows and rotted wood exterior
- ✓ **\$ 1,425** Get Nail'd – FIG Award – New signage & Install

Ending Cash – May 31, 2024 **\$ 1,267,582**

EDIP Grant Summary Reporting: May 2024

Beginning VBDA EDIP Grant Balance	\$ 4,770,544
Interest Less Finance Charge	<u> 16</u>
EDIP Grant Funds Available as of May 2024	\$ 4,770,560

Construction in Progress

Atlantic Park - Entertainment Venue **\$ 20,825,345**

\$ 1,746,346 Venture Waves Draw #15

Atlantic Park – Parking **\$ 13,480,789**

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top is illuminated. To its right, another large building with a prominent tower is also lit up. The city streets are visible, with cars and lights. A large teal rectangular box is overlaid on the left side of the image, containing white text.

FY 2025 Proposed Operating Budget

City of Virginia Beach Development Authority

June 18, 2024

VBDA Operations – FY25 Proposed Revenues

	<u>FY 2025</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Budget</u> <u>(Proposed)</u>	<u>Budget</u>	<u>Actual*</u>	<u>Budget</u>	<u>Actual</u>
OPERATING					
VBDA Operations					
Revenues					
Sale of Land			25,000		987,520
Industrial Revenue Bond Fees	555,400	240,125	734,050	240,125	166,191
Lease Income TC Outdoor Cafes	18,940		10,683		18,754
Lease Income Incubator	11,275		4,775		6,375
Interest Income		60,000	204,904	30,000	147,113
Miscellaneous Income		26,000	50	26,000	28,810
Total Revenues	585,615	326,125	774,508	296,125	1,178,840

* As of May 31, 2024

VBDA Operations – FY25 Proposed Expenditures

	Budget (Proposed)	Budget	Actual*	Budget	Actual
OPERATING					
VBDA Operations					
Expenditures					
Land Proceeds to City of VB					(987,520)
General, Administrative and Strategy	(34,100)	(86,600)	(26,717)	(111,900)	(4,381)
Amphitheater Box Seating	(52,100)	(49,650)	(43,904)	(47,250)	(42,187)
Annual Reception/Events	(25,500)	(28,600)	(17,624)	(27,600)	(21,637)
Audit Fees	(22,000)	(46,300)	(20,183)	(19,800)	(19,240)
Transfer to Capital Maintenance	(1,850,000)				
Total Expenditures	(1,983,700)	(211,150)	(108,428)	(206,550)	(1,074,965)

* As of May 31, 2024

VBDA Projects – FY25 Proposed Budget

	FY 2025	FY 2024		FY 2023	
	Budget (Proposed)	Budget	Actual*	Budget	Actual
PROJECTS					
Atlantic Park					
Bond Proceeds	2,106,179				
Legal, Inspection and Support	(500,000)		(737,028)		(728,100)
Atlantic Park Net Activity	1,606,179		(737,028)		(728,100)
Corporate Landing					
Revenue from Land Sales	861,400	550,000	740,000		564,300
Repurchase of Land Inventory	(2,500,000)				
Architecture and Engineering	(500,000)	(120,000)	(23,486)	(400,000)	(233,311)
Maintenance and Landscaping	(53,000)	(52,043)	(49,388)	(26,595)	(27,995)
Conduit Management	(180,847)	(169,228)	(169,276)	(169,228)	(210,230)
Utilities and Other	(11,000)	(5,600)	(38,825)	(5,600)	(208)
Corporate Landing Net Activity	(2,383,447)	203,129	459,025	(601,423)	92,556
Innovation Park					
Revenue from Land Sales		760,000	1,046,941		349,614
Architecture and Engineering	(160,000)	(244,000)	(38,208)		(20,041)
Innovation Park Net Activity	(160,000)	516,000	1,008,733		329,573

VBDA Projects – FY25 Proposed Budget (continued)

	FY 2025	FY 2024		FY 2023	
	Budget (Proposed)	Budget	Actual*	Budget	Actual
110 S Independence Blvd					
Utilities and Other			(37,889)		(40,097)
Demolition	(100,000)		(4,600)		
110 S Independence Net Activity	(100,000)		(42,489)		(40,097)
2656 Lishelle Place					
Buildout			(94,142)		(62,230)
Utilities and Other	(11,000)	(10,030)	(8,537)		
2656 Lishelle Place Net Activity	(11,000)	(10,030)	(102,679)		(62,230)
Net Proposed Use of Operating Cash	(2,446,353)	824,074	1,251,641	(511,848)	(304,424)

Current Operating Cash Balance as of May 31, 2024: \$10,270,071

* As of May 31, 2024

VBDA Initiatives – FY25 Proposed Budget

	FY 2025 Budget (Proposed)	FY 2024		FY 2023	
		Budget	Actual*	Budget	Actual
INITIATIVES					
Bio Accelerator					
Revenues					
Expenditures (Facility Logix)					(41,370)
Expenditures (Bendix Lease)	(23,652)		(137,612)		(131,807)
Bio Accelerator Net Activity	<u>(23,652)</u>		<u>(137,612)</u>		<u>(173,177)</u>
Façade Improvement Grants					
Revenues	100,000	100,000	100,000	100,000	100,000
Expenditures (Awards)	(100,000)	(100,000)	(91,342)	(100,000)	(63,406)
Façade Improvement Grant Net Activity			<u>8,658</u>		<u>36,594</u>
Small Business Grant Program	(150,000)				

Current Initiative Cash Balance as of 5.31.2024: \$ 1,267,582

* As of May 31, 2024

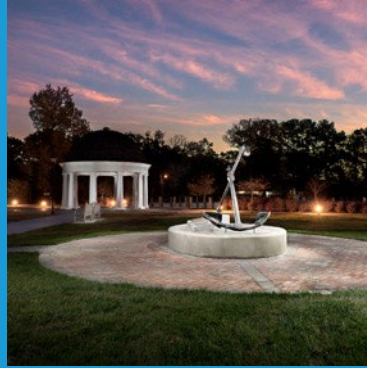
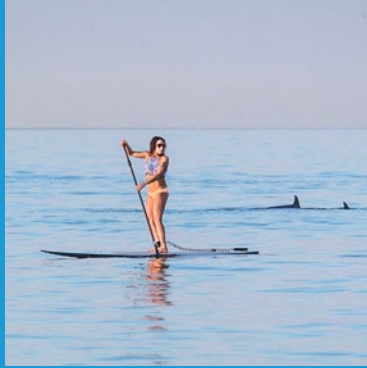
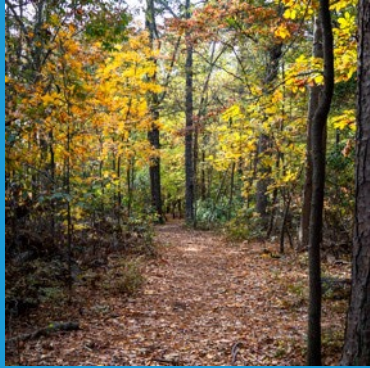
VBDA Capital Maintenance – FY25 Proposed Budget

	FY 2025	FY 2024		FY 2023	
	Budget (Proposed)	Budget	Actual*	Budget	Actual
CAPITAL MAINTENANCE					
Amphitheater					
Revenue from City	600,000		8,565		58,930
Capital Maintenance Repairs	(600,000)		(8,565)		(58,930)
Amphitheater Net Activity					
(Current VBDA held Balance: \$9,444)					
Human Services					
Lease Income Social Services	574,928		527,017		570,872
Capital Maintenance Repairs	(2,416,562)		(102,752)		(10,255)
Social Services Net Activity	(1,841,634)		424,265		560,617
(Current Cash Balance: \$3,186,976)					
Virginia Beach National Golf Course					
Lease Income VBGC	150,000		157,699		129,188
Capital Maintenance Repairs	(2,000,000)		(107,961)		(211,595)
Transfer from Operating Cash	1,850,000				
VB National Net Activity			49,738		(82,407)
(Current Cash Balance: \$273,193)					

* As of May 31, 2024

VBDA EDIP – FY25 Annual Appropriation

	<u>FY 2025</u>	<u>FY 2024</u>		<u>FY 2023</u>	
	<u>Budget (Approved)</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
EDIP					
Annual Appropriations from CoVB	1,598,476	-	1,659,582	-	1,966,449



ImagineVB 2040 Comprehensive Plan VBDA Open Session Briefing

Hank Morrison, AICP, CZA

June 18, 2024






CITY OF
**VIRGINIA
BEACH**

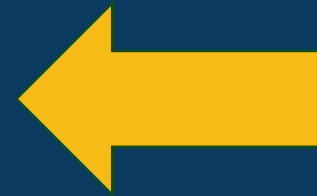


History/Background

- 7 Comprehensive Plans in City history; first adopted in 1979
- Most recent Comprehensive Plan: 2016
- Update began in 2019; completed a survey in the Fall of 2019. Forced to pause process due to Covid-19 Pandemic
- Restarted update in Summer 2022
- Consultant team brought on Summer 2023

Status of Comp Plan Update

- 3 Surveys completed 
- Phase 1: Unifying Themes – Complete
 - Consultant review of existing Planning documents 
 - 5 Focus Groups – July 2023
- Phase 2: Citywide Perspective – Complete
 - 5 Focus Groups – September 2023 
 - 4 Public Workshops – November 2023
- Phase 3: Planning Area Perspectives – 2024
 - 5 Public Meetings – May 8-16
 - **1 virtual opportunity in June**
- Phase 4: Technical Appendices – 2024
- Phase 5: Plan Production – 2024
 - Draft Plan expected August/September
- Tentative Completion & Adoption – Fall/Winter 2024



Virtual Input Opportunity

- Virtual version of Open House events
- Open through June 25
- Provide feedback on policy direction via survey
- <https://planning.virginiabeach.gov/comp-plan/survey>



Connecting Themes Across Virginia Beach

Themes

Natural land

Developed land

Environmental sustainability



Protect natural and rural lands



Balanced growth



Well-being and safety



Housing attainment and diversity



Community identity and diversity



Multimodal access



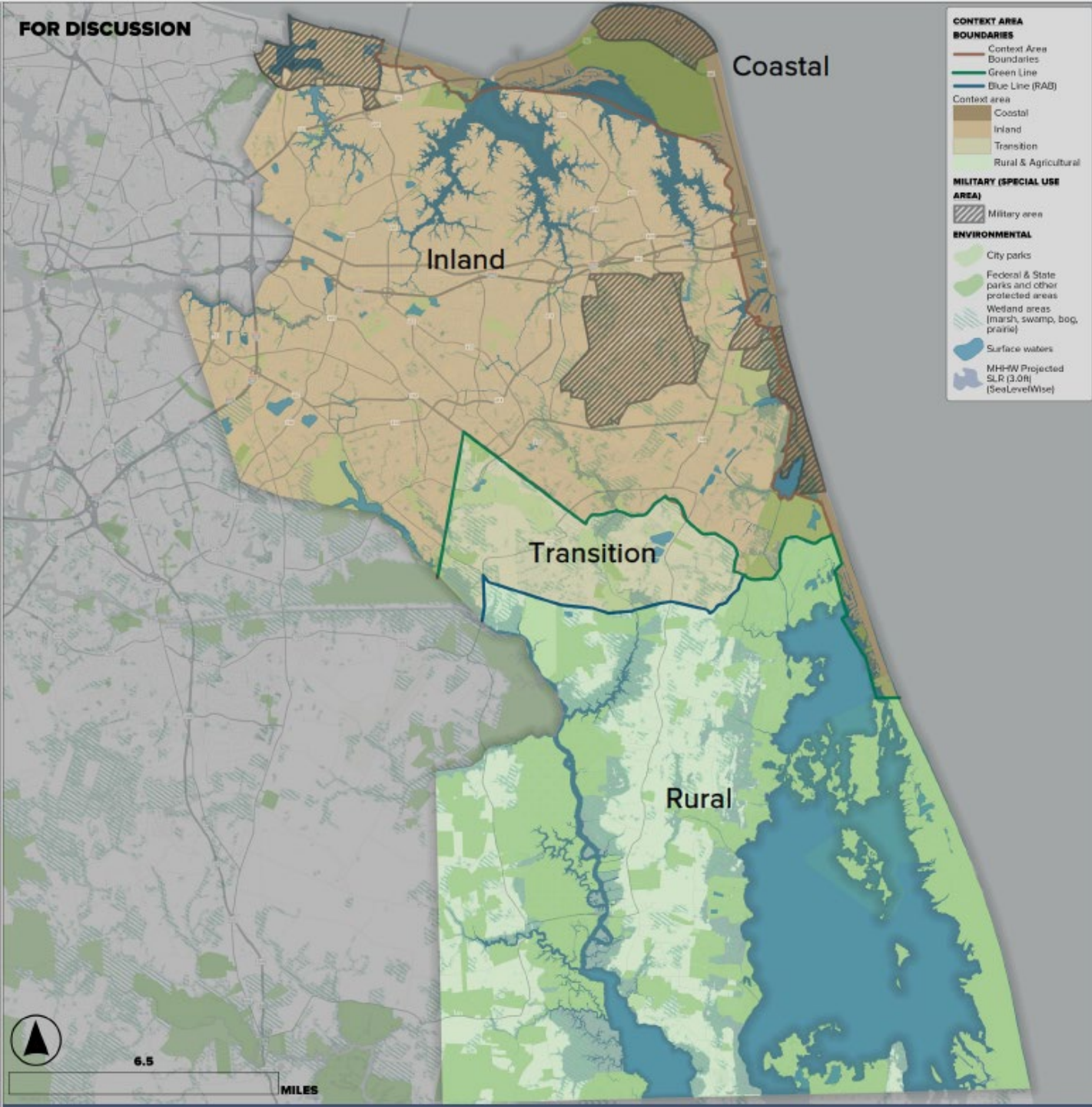
Economic growth and diversity





Big Ideas

- Enhance Natural Areas
- Linear Park System
- Preserve Rural and Agricultural Land
- Multimodal Corridors
- Mixed-Use and Walkable Centers
- Enhance Community Centers
- Neighborhood Walking & Biking Connections
- Housing and Neighborhoods
- Innovative Businesses & Institutions



Context Areas

- Purpose: Ensure balanced, predictable growth by directing new development north of the Green Line
- **Rural Context Area:** to remain rural and agricultural
- **Transition Context Area:** to remain low intensity development
- **Inland Context Area:** north of the Green Line – absorbs most of the city’s growth as redevelopment within corridors and centers
- **Coastal Context Area:** north of the Green Line and along the coast – would grow to enhance unique coastal character and activities



NEXT STEPS

- Staff and consultant will spend the summer drafting Comprehensive Plan document.
- Comp Plan draft documents will be reviewed internally by Planning and other departments.
- Likely to be future public meetings to present to community
- Tentative Adoption: End of 2024



<https://planning.virginiabeach.gov/comp-plan/survey>

COMPREHENSIVE PLAN 2040

A stylized rainbow graphic with thick, curved bands in yellow, orange, and red, set against a blue background. The graphic is partially obscured by the text below.

imagineVB

Navigating Our Future

Questions?



EDIP- Part F: Small Business Grant

City of Virginia Beach Development Authority

June 18, 2024 | Open Session

Ihsane Mouak, Business Development Coordinator

EDIP-Part F: Small Business Grant

- The program seeks to increase access to funding for historically underserved and marginalized small businesses using grants to qualifying businesses
- New Policy and procedure for the provisions of EDIP funds for small, women-owned, minority-owned, veteran, and service-disabled veteran owned businesses
- Funds for first round: \$150K(The initial funding for awards made under Part F shall be from unused funds originally intended for Part E, now removed from the Policy)
- Grant up to \$10K per approved business

Qualifying Businesses

- Micro-business with fewer than twenty-five (25) employees
- Holds a valid Virginia Beach business license
- Operated in the City for at least one year
- Current on the payment of all local taxes and fees
- Has not received any other grant from the Authority or the City for the past 12 months
- Does not employ an officer, official or employee of the City of Virginia Beach, the Authority, and the Minority Business Council

Selection Process

- Points system based on meeting eligibility criteria
- Additional points awarded for:
 - Women
 - Minority
 - Service-disabled veteran
 - Veteran
 - Credit report submitted
 - Business in operation more than 1 year
- Evaluation of proposed use of funds
- Business or strategic plan
- Commit to attending at least six business counseling sessions at the HIVE if awarded the grant
- Non-Eligible: Not-for-profit entities, chains with more than three locations and national franchises

Anticipated Completion Date *

Please provide a brief description of the project's desired results *

How will the provision of the grant promote the continued operation and/or expansion of the business in the City of Virginia Beach *

Use of Funds

Permitted Uses:

- Working capital (purchase of inventory or renewables)
- Marketing & advertising
- Development of online or mobile presence
- Equipment/supplies purchase
- Business expansion
- Real estate acquisition
- Other business development purpose approved by the Authority

Not Permitted Uses:

- Payroll
- Salaries
- Insurance
- Lease payments
- Personal expenses

Selection Committee

- City of Virginia Beach Development Authority
- Minority Business Council
- Department of Economic Development
- City Manager's Office

**Appointed for a one-year term*

Small Business Grant Documents

- Application
- Grant Guidelines
- FAQs
- Scoring Matrix
- Pre-application workshop
- Marketing flier
- Press release



**SMALL BUSINESS
DEVELOPMENT GRANT**

Up to \$10,000 in grant funding
APPLICATION OPEN UNTIL [...]

**BUSINESS
DEVELOPMENT**

For a full list of eligibility
requirements and to apply,
www.yesvirginiabeach.com

Proposed Schedule

- Virginia Beach Development Authority: June 18, 2024
- City Council: TBD
- Press Release: After City Council adoption
- Pre-Application Workshops
 - Four per week- two in-person and two virtual
- First round: TBD (Until funds are depleted. The Authority will give at least 10 days' notice before it opens the next round)

Recommendation

City staff requesting approval of the EDIP-Part F
Small Business Grant as presented



QUESTIONS

110 S. Independence Demolition Update - Before



110 S. Independence Demolition Update - Started on May 9



110 S. Independence Demolition Update



110 S. Independence Demolition Update – concluded on June 10th

Total = \$93,131



Background

- VBDA purchased property in 2009 for 5 million
- Permission previously granted to obtain bids in November 2023 meeting.
- Demolition Bid Approval granted in February 2024 meeting.
- Demolition started on May 9, 2024 and completed June 10, 2024 in the amount of \$93,131; \$84,897 demolition bid submittal including \$8,234 contingency for backfill.

