



Monthly Cash Flow – July 2024

City of Virginia Beach Development Authority

August 13, 2024

Operating Account Summary: July 2024

Adjusted Beginning Cash July 1, 2024

\$10,195,703

Cash Receipts Detail

- ✓ \$ 14,207 Interest Income
- ✓ \$ 4,484 FY25 Annual TC Open Air Café Fees – Quirk's Town center

Cash Disbursements Detail

- ✓ \$1,850,000 Budgeted transfer to the VB National GC Capital Maintenance Fund
- ✓ \$ 93,131 Demolition of 110 South Independence building – Demolition Services, Inc
- ✓ \$ 51,934 Landscaping Maintenance of Corporate Landing Parcels – VB Parks & Recreation
- ✓ \$ 14,632 Monthly Conduit Management July 15th-August 15th – Globalinx
- ✓ \$ 30,683 Innovation Park YCH Subdivision Plat - VHB
- ✓ \$ 4,075 Utility Marking for Corporate Landing Data Conduit – Mid-Atlantic Surveying

Ending Cash – July 31, 2024

\$ 8,174,682

Cont. Operating Account Summary: July 2024

Payments Reimbursed by City of VB – July 2024

- ✓ \$ **1,925,504** Atlantic Park – Venture Waves Draw #17 – Entertainment Venue
- ✓ \$ **385,633** Atlantic Park – Venture Waves Draw #17 – Offsite Infrastructure (City Asset)
- ✓ \$ **816,556** Innovation Park – Architectural Graphics – Offsite Infrastructure construction through June 2024 Draw #9
- ✓ \$ **9,313** Innovation Park – Kimley Horn – Construction Phase Services
- ✓ \$ **6,571** Innovation Park – VHB – Geotechnical Services
- ✓ \$ **26,559** Corporate Landing – VHB – Pond C Final Design
- ✓ \$ **17,687** Corporate Landing – Seabreezy Enterprises – Utility Construction Draw #12

Capital Maintenance: July 31, 2024

Amphitheater **\$ 615,959**

Human Services Building **\$ 3,381,614**

✓ Monthly Lease - August \$ 47,910

VB National Golf Course **\$ 2,132,726**

✓ Revenue Agreement \$ 25,682

✓ Transfer from Operating Funds \$1,850,000

Incentive & Initiative Account Summary: July 2024

Beginning Cash – July 1, 2024	\$ 1,267, 582
Cash Receipts Detail	
No Significant Receipts	
Cash Disbursements Detail	
✓ Chez Madeleine, Inc – FIG Grant – Paint removal and re-paint Exterior, New Sign	(\$6,557)
<hr/>	
Ending Cash – July 31, 2024	\$ 1, 260,835

EDIP Grant Summary Reporting: July 2024

Beginning VBDA EDIP Grant Balance	\$ 4,770,560
No significant transactions during July 2024	<u>\$ 0</u>
EDIP Grant Funds Available as of July 2024	\$ 4,770,574

-
- * An additional \$1,598,476 of annual EDIP funds have been appropriated from the City of Virginia Beach for Fiscal Year 2025, but have yet to be transferred to the VBDA as of July, 31st 2024.*

Construction in Progress

Atlantic Park - Entertainment Venue

\$ 23,173,258

\$ 1,925,504 Venture Waves Draw #17

Atlantic Park – Parking

\$ 34,300,847

\$20,820,057 FY24 year end Contribution

True-up with Atlantic Park CDA

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, a large, multi-story building with a prominent tower is also lit up. The city streets are visible, with cars and buildings scattered across the landscape. A large red rectangular box is overlaid on the left side of the image, containing white text.

VBDA Annual Report

City of Virginia Beach Development Authority

August 13, 2024 | Open Session

Presenter: Emily Archer, Project Development Administrator

Overview of Report

- ✓ Annual Reports are due by every City Council-appointed board in Virginia Beach by August 31st, 2024.
- ✓ Highlights important accomplishments for the reported fiscal year.
- ✓ Includes objectives for the next fiscal year and recommendations to City Council.

EDIP Highlights

- ✓ \$47,600 to Rinker Design and Associates, P.C. (Rinker). The company committed to \$190,000 in capital investment while creating 10 new jobs and retaining 11 existing positions within the City.
- ✓ \$130,000 to Thayer Mahan, Inc., a data-driven marine services firm headquartered in Connecticut. The company committed to \$125,000 in capital investment while creating 40 new jobs and establishing its Mid-Atlantic headquarters in the City.
- ✓ \$167,000 to DOMA Technologies, LLC (DOMA), a Virginia Beach-based cloud software company, to expand its operations to a larger facility in the City. The company committed to \$1.675M in capital investment while creating 275 new jobs and retaining 222 existing positions within the City.

Façade Improvement Grants

- ✓ The FIG program provides matching grants to small, locally owned and operated businesses for making exterior building improvements, which enhances the overall appearance and attractiveness of the businesses and adds to the overall economic vitality of the City.
- ✓ This year the VBDA awarded the following **16** grants totaling **\$126,320**, which resulted in **\$530,861** in private investment for façade improvements throughout the City.



International Incubator

- ✓ VBDA maintains office space which is available on a short-term basis to international companies establishing a presence in U.S., with the intent to incentivize and support their long term. This year, VBDA welcomed **3** new tenants to its International Incubator:
 - ✓ Silogic Technology, a UK-based global data science company.
 - ✓ Surus Marine, a government contractor.
 - ✓ Cassiopeia Space Systems, an Israeli and U.S. company.
- ✓ Chorus Intelligence, the first company that joined the International Incubator, successfully outgrew the incubator and opened their own office in Town Center

VBDA Assets

6

- ✓ The Virginia Beach Amphitheater celebrated its 27th season in 2023 by holding **22** shows with over **235,000** attendees. Its 28th season for 2024 has already brought **10** events with **153,000** attendees generating **\$1.44M**.
- ✓ The Atlantic Park development construction made significant advancements with delivery expected in the spring of 2025. VBDA will hold title to the parking garages and Entertainment Venue.



Atlantic Park Construction
Progress as of 8/7/2024

Ribbon Cuttings

- ✓ DORMAN opened their new 100,000 sq. ft. manufacturing facility, after receiving a \$192,000 EDIP grant. The company committed to \$2,500,000 in capital investment and 95 new jobs.
- ✓ 360 IT Partners opened their new headquarters, after receiving a \$40,000 EDIP grant. The company's expansion included adding 10 new high-wage jobs.
- ✓ Precision Measurements Inc., a full-service land surveying firm, broke ground in the Corporate Landing Business Park in early 2024, beginning construction on a 16,000-square-foot facility.



Goals for FY 2024-2025

- Have City Council adopt the EDIP policy amendments to include:
 - Alignment with VEDP's Commonwealth Opportunity Fund policy
 - Adjust the thresholds for awards based on the Average Annual Wage
 - Remove Part E, ending local emergency enacted during the pandemic
 - Add a new EDIP Part F, establishing grants for qualifying small, women-owned, minority owned, veteran-owned businesses
- Continued outreach and marketing initiatives identified by our targeted key industries

Right of Entry to Allow Use of VBDA Property at 312 Virginia Beach Blvd.

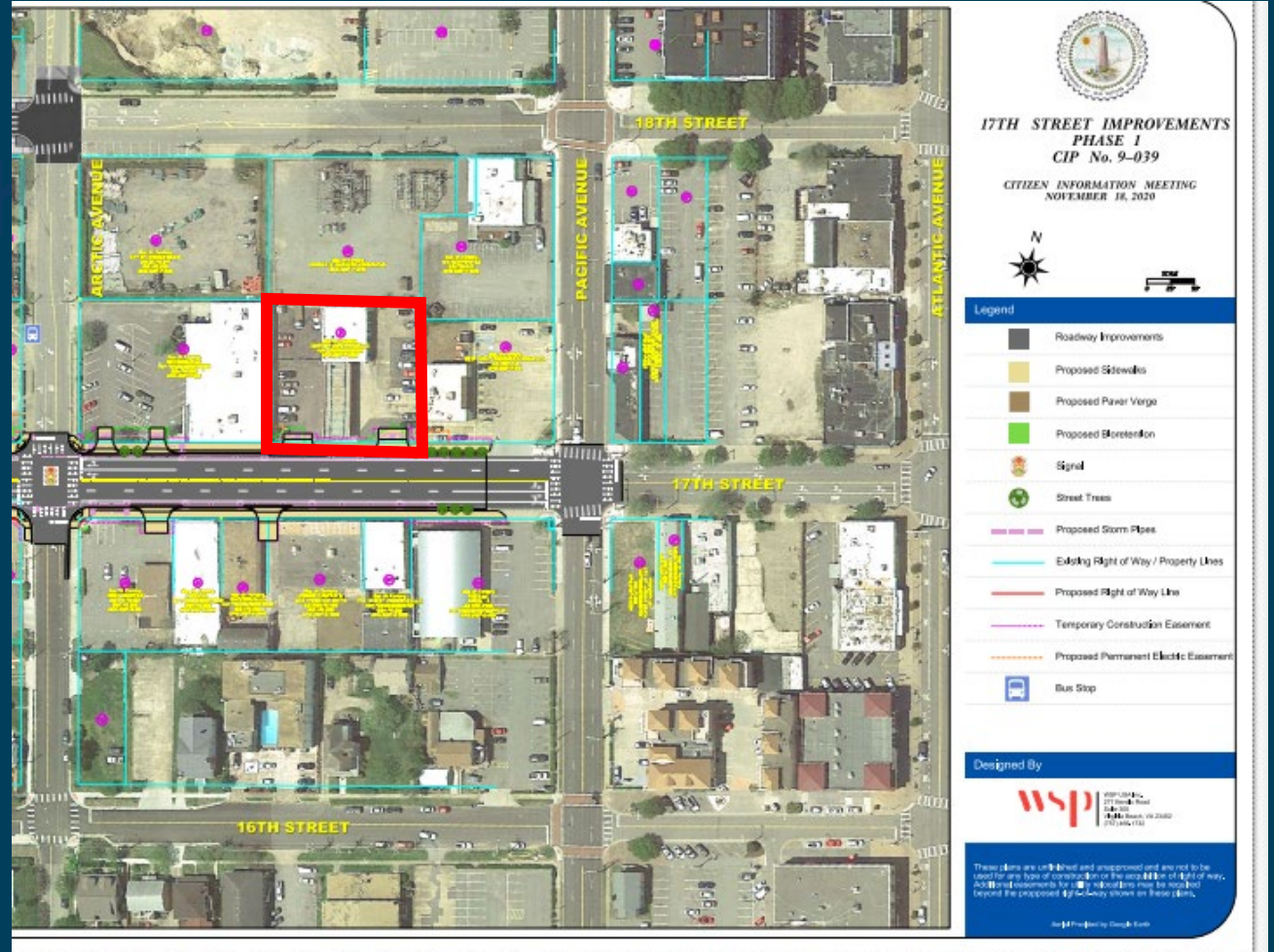
City of Virginia Beach Development Authority

August 13, 2024 | Open Session

Presenter: Alexander W. Stiles, Senior City Attorney

City Project

- City Project: 17th Street Improvements Project – Phase I / CIP 100001 / Pacific Ave. to Cypress Ave.
- Project Expected to Begin October 2025



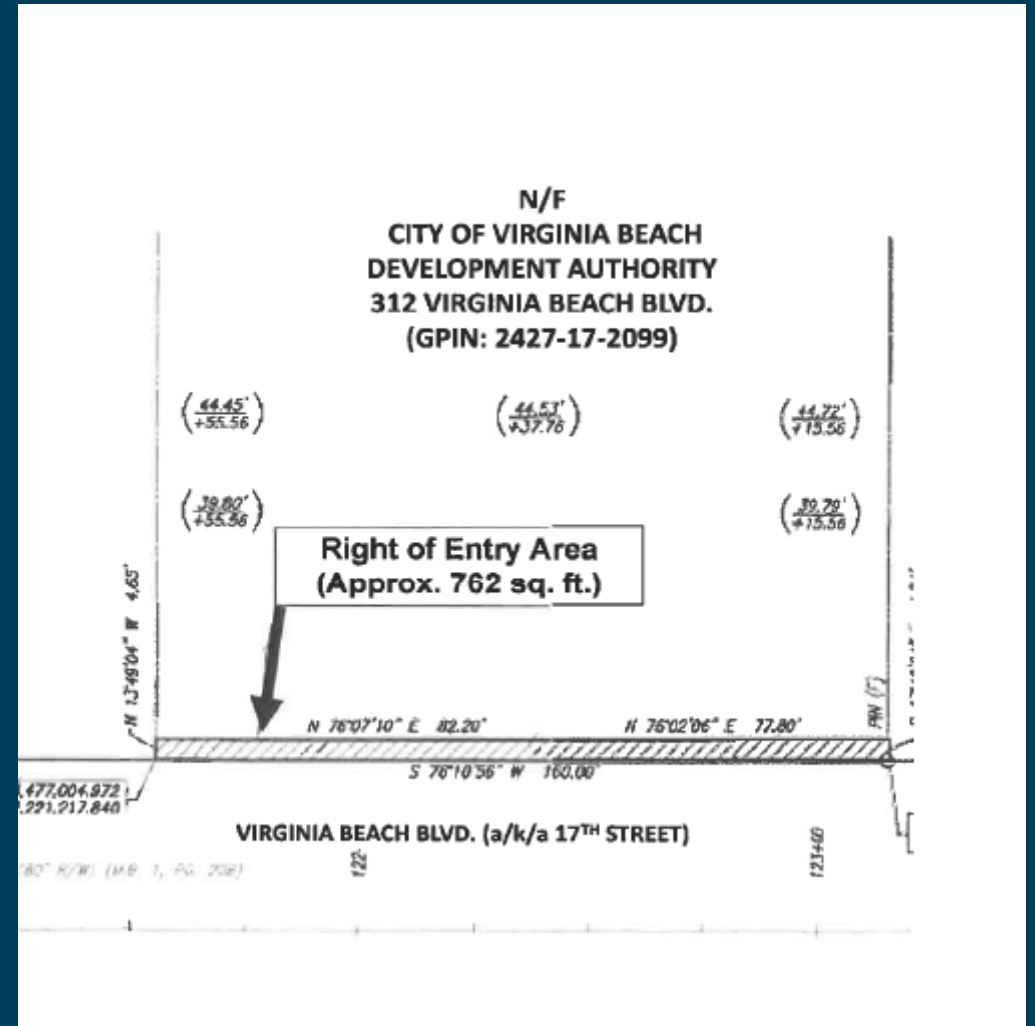
VBDA Property

- VBDA Property:
312 Virginia Beach Blvd.
(former Exxon Gas Station)
- Acquired as Possible Future
Component of the Atlantic
Park Project
- Currently Vacant Land
- Storage / Laydown Area



City Request

- City of Virginia Beach is requesting approval of a Right of Entry Agreement to construct the Project which includes installing sidewalks, curbs & gutters, landscaping, lighting and storm drains



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 top and a 'WESTIN' sign. A bright light source, possibly a cooling tower, is visible in the middle ground, creating a starburst effect. The city extends to the horizon under the twilight sky.

Human Services Building

Roof and Cooling Tower Replacement

City of Virginia Beach Development Authority

August 13, 2024 | Open Session

Presenter: Pamela Witham

Disclosures (Contractor)

- Managing Members: Gregory Simpson, Ruy Bebianno-Vaccani, Trisha Shifflett
- Contractor: Simpson Unlimited, LLC

Background

- Area: 75,000 sf office building
- Lease Start/End: 03/1998-03/2027
- VBDA collects monthly payments where a portion of those payments are applied to the reserve account for capital repairs.
- Previous bid awarded in 2022 to complete necessary repairs, however, that award was terminated.



Project

- Latest bid was opened on July 18, 2024, for roof repairs and cooling tower replacement.
- Out of the 6 bids, Simpson Unlimited, LLC submitted the lowest bid at \$2,173,000.00



Recommendation

- ✓ Current balance in the capital maintenance account is \$3,381,614.00
- ✓ Approve contract award to the lowest responsive bidder, Simpson Unlimited LLC, for \$2,173,000.00



Questions?

An aerial photograph of a city at sunset. The sky is filled with soft, golden light from the setting sun. In the foreground, a prominent skyscraper with a pointed top and the word "WESTIN" on its facade stands out. To its right, another large building with a distinctive tower structure is visible. The city extends into the distance with various buildings, parking lots, and roads. A large red rectangular overlay is positioned in the lower-left quadrant, containing white text.

Busch Vacuum Solutions

Signage Waiver Request in Oceana West Industrial Park

August 13, 2024 | Open Session

Presenter: Pamela Witham

Disclosures

- Owner- Busch Virginia Property, LLC
- Representative– Jake Young
- Accounting – ForBis Accounting
- Architect: Cox Kiewer
- Engineer– Kimley Horn

Background

- Located at 516 Viking Drive within the Oceana West Industrial Park
- VBDA adopted sign restrictions in 1984 and updated them in 2014 for Oceana West Industrial Park
- Busch established their US Headquarters at this location in 1979
- They have expanded the building twice and have purchased additional property at 506 and 508 Viking Drive
- They currently employ 250 and assemble industrial vacuum pumps.

Location

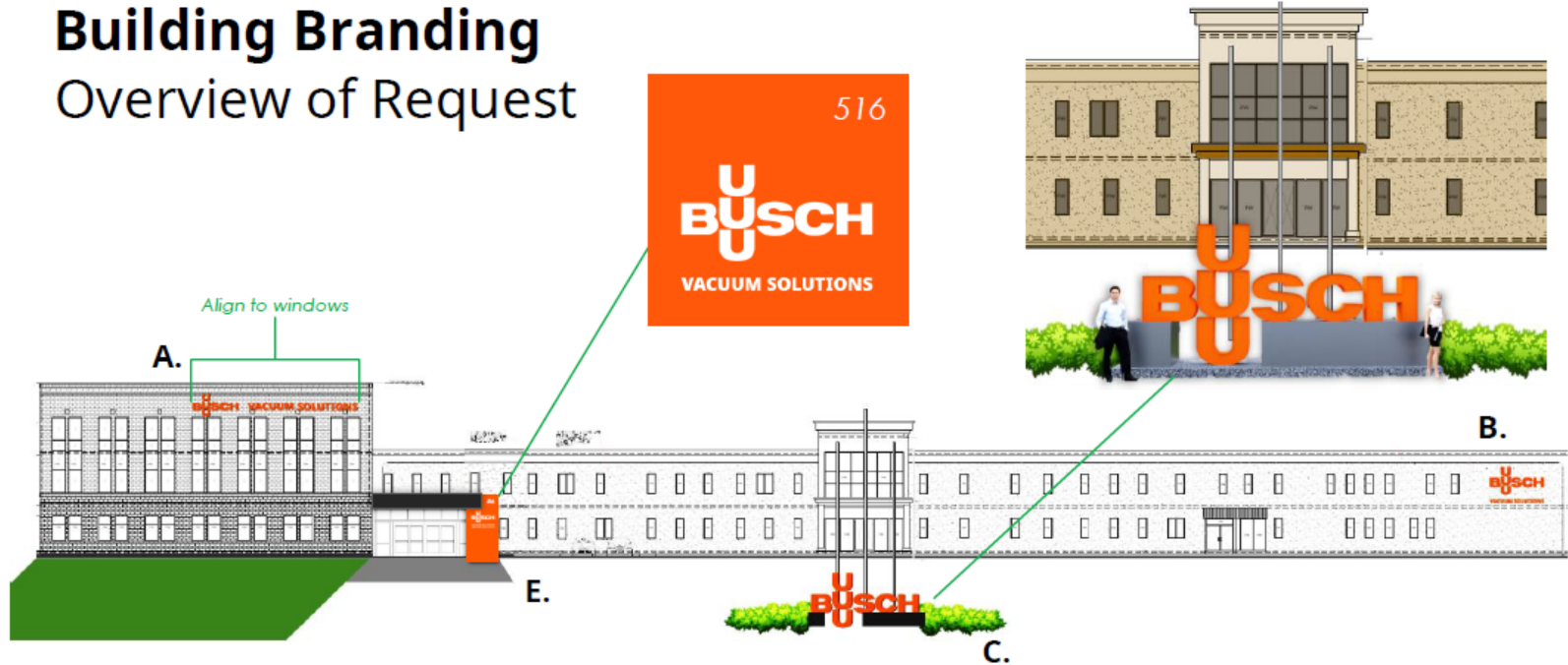


Current Conditions



Proposal

Building Branding Overview of Request



- A. 3rd Story
- B. 2nd Story
- C. Monument Sign
- D. Orientation Posts
- E. Exterior Pylon

- Proposal includes:
- 3 Signs per Major Street Frontage
- 1 Monument sign 10 feet in height



Waiver Request

Current Guidelines	I-1 Zoning Guidelines	Request
Maximum 2 Signs per Major Street Frontage	3 signs Maximum Per Major Street Frontage	3 signs
Ground Mounted Sign 40 Sq Ft Maximum	75 Sq Ft Maximum	63 Sq Ft Mounted Sign
Ground Mounted Signs 6' Maximum Height	Maximum 12' Height	10' height
110 Sq Ft total Maximum signage per parcel	1 ½ Sq Ft of signage per linear foot of building frontage (432 BF which allows for 648 Sq Ft)	221 Sq Ft total signage
Maximum 24 Sq Ft per Wall-Mounted Sign	Maximum is 150 Sq Ft per sign	86 Sq Ft total

Recommendation

- ✓ Approve a waiver for the Oceana West Sign restrictions and permit the signs as proposed as allowed per zoning guidelines for I-1 parcels.



Questions?



Born Primitive, LLC

EDIP Recommendation

City of Virginia Beach Development Authority

August 13, 2024

Letitia Langaster, Business Development Manager



Disclosures:

Applicant:

- Chief Executive Officer: Timothy 'Bear' Handlon
- Chief Operating Officer: Mallory Riley
- Chief Financial Officer: Michael Handlon Jr. and Matthew Handlon
- Accountant: Stewart & Company - Kevin Stewart
- Architect: Covington Hendrix Anderson Architects - Johnathan Covington
- Attorneys: Kaufman and Canoles - Vincent J. Mastracco
Sykes, Bourdon – Edward Bourdon
Athern & Levy, P.C.
- Financial Institution: Blue Ridge Bank
- Contractor: Cataldo Builders, Inc. – Anthony Cataldo

Owner:

- Modern Savage Investments, LLC

Born Primitive Leadership:



BEAR HANDLON // CEO

Yale University - B.A. Political Science
Division 1 Football Player, Academic All-Ivy
CrossFit Games Athlete [2013-2014]
Navy SEAL Officer [2014-2021]



MALLORY RILEY // COO

Indiana University - A.S. Dental Hygiene
Ranked #1 in Graduating Class



MIKE HANDLON // CFO

University of Notre Dame B.B.A. Finance
Chartered Financial Analyst




About the Company:

- Located: 1632 Virginia Beach Blvd. (Headquarters)
- Founded in 2014 by former Navy SEAL Lieutenant Timothy 'Bear' Handlon and Co-Founder Mallory Riley
- Started in a garage with one product, and zero outside capital
- Create functional activewear for men and women, including fitness apparel, athleisure, swimwear, denim, outdoor and tactical apparel, and more.
- Currently, the apparel and footwear brand offers over 1,200 products




Product Categories:



■ MEN

 <p>★★★★★</p> <p>“Bought this for my husband. Love way it looks on him. He says it’s one of the most comfortable shirts he owns.”</p>	 <p>★★★★★</p> <p>“Great look, Max comfort and quick drying. So lightweight you can’t even tell you have them on.”</p>	 <p>★★★★★</p> <p>“These pants are super comfortable and this is a wonderful company! Couldn’t be happier. Thanks!”</p>
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■ WOMEN

 <p>★★★★★</p> <p>“I love the coverage and the twist in the back is so flattering. The material is super soft, too! I have it in three colors now and am definitely getting more!”</p>	 <p>★★★★★</p> <p>“I loved them from the moment I put them on! They hug in all the right places. No waistband gap. Very flattering and comfortable!”</p>	 <p>★★★★★</p> <p>“These leggings are flattering on my athletic body. They’re soft and comfortable for running, yoga and CrossFit.”</p>
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Product Categories:



FOOTWEAR



These are the coolest and most comfortable shoes I've ever owned seriously.



Hands down my new favorite pair of training shoes.



Absolutely LOVE these shoes. Impressed with the versatility, comfort and functionality.

Product Categories:



- SWIMWEAR



- CAMPFIRE



Product Categories:



- OUTDOOR



- TACTICAL



About the Company:



MEDIA RECOGNITION

“ BORN PRIMITIVE SELECTED IN THE LEAD'S 2023 "FOREMOST 50" LIST: THE ANNUAL POWER LIST OF BREAK-OUT BRANDS

- 50
FOREMOST



“ BORN PRIMITIVE DONATES \$35,000 TO FAMILY OF A FALLEN SERVICE MEMBER

- FOX NEWS

“ HOW ONE FEMALE-OWNED APPAREL BRAND INJECTED \$186,000 INTO LOCAL, AMERICAN GYMS

- women's fitness

“ BORN PRIMITIVE RAISES \$75,000 IN ONE DAY FOR NATION'S HEROES

- yahoo!

“ [BORN PRIMITIVE] ENDED UP GIVING OUT OVER \$1.5 MILLION IN GIFT CARDS, HELPING GYMS RETAIN MEMBERS

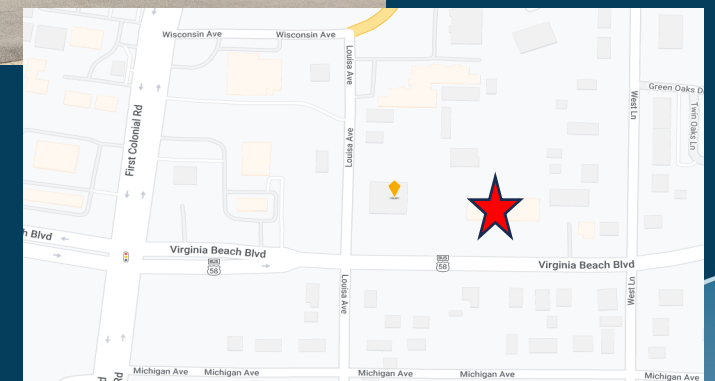
- Forbes

“ BORN PRIMITIVE RECOGNIZES HEALTHCARE WORKERS WITH 1000 HEROES PROJECT

- MORNING CHALK UP

Project Summary

- Current Office Location: 1632 Virginia Beach Blvd. (Headquarters)
- 6,000 SF
- Current Warehouse Location: 2693 & 2696 Reliance Drive
- 53,000 SF



New Location and Expansion

- 1469-1489 Virginia Beach Blvd.
- 58,000 SF



New Location and Expansion

- *1469-1489 Virginia Beach Blvd.*

ENVISIONED OFFICE/ WAREHOUSE FACILITY



New Location and Expansion

- *1469-1489 Virginia Beach Blvd.*

**ENVISIONED OFFICE/
WAREHOUSE FACILITY**

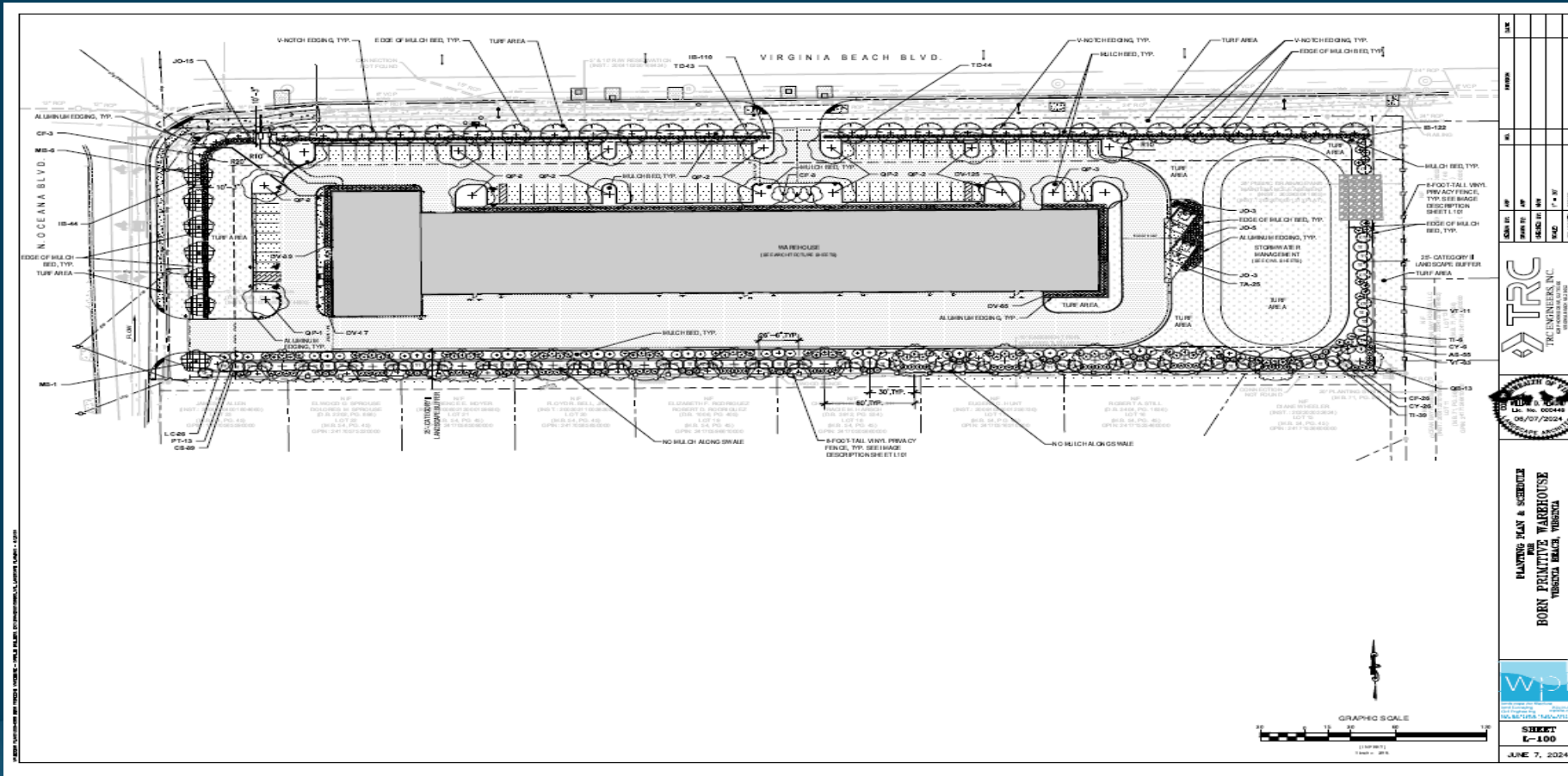


***Overhead view visible to Navy pilots**

W  RTH DEFENDING

New Location Site Plans

- 1469-1489 Virginia Beach Blvd.



Project Summary

- Build a new warehouse/office facility
- 58,000 SF
- 5 Acres
- Zone: APZ2
- Anticipated Completion, Fall 2025

Project Investment



CAPITAL INVESTMENT (within 36 months)	AMOUNT
REAL ESTATE	\$13,500,000
FUNITURE, FIXTURES & EQUIPMENT	\$350,000
MACHINERY & TOOLS	\$150,000
TOTAL:	\$14,000,000

Recommendation:

- Award Economic Development Investment Program (EDIP) Grant, \$420,000
 - ✓ Pursuant to “Part A” of the EDIP Policy, Capital Investment
- Target industry sector:
 - ✓ Warehouse/Distribution

QUESTIONS?