

A RESOLUTION APPROVING THE SALE OF
APPROXIMATELY 21 ACRES OF PROPERTY
LOCATED IN THE INNOVATION PARK TO
ACOUSTICAL SHEETMETAL COMPANY LLC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") is the owner of property in the Virginia Beach Innovation Park, located along Princess Anne Road in the Princess Anne Commons area of Virginia Beach, Virginia (the "Innovation Park");

WHEREAS, on December 18, 2020 Acoustical Sheetmetal Company LLC ("ASC") acquired from the Authority a 19.293-acre parcel in the Innovation Park for the purpose of developing Phase I and Phase II of ASC's planned manufacturing and office facility ("Phase I and Phase II");

WHEREAS, on March 24, 2023 ASC acquired an additional 5.13-acre parcel in the Innovation Park from the Authority to allow it to construct a larger Phase II of its manufacturing and office facility ("Phase II");

WHEREAS, ASC has approached the Authority about the acquisition of an additional 21 +/- acres of property in the Innovation Park (the "Parcel"), as shown on Exhibit A attached hereto, for the development of additional manufacturing space ("Phase III" and "Phase IV");

WHEREAS, ASC and the Authority have negotiated the terms and conditions whereby ASC would acquire the Parcel and develop Phase III and Phase IV as set forth on Exhibit B, attached hereto (the "Term Sheet");

WHEREAS, the sale of the Parcel on the terms and conditions set forth in the Term Sheet is contingent on ASC receiving an award from the Virginia Economic Development Partnership in the amount of \$1,750,000; and

WHEREAS, the Authority is of the opinion that the transaction as currently contemplated would help ASC expand its business and further advance development in the Innovation Park and be in the best interests of the Authority and the City of Virginia Beach; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. The Chair or the Vice Chair are hereby authorized to execute and deliver a Purchase Agreement with Acoustical Sheetmetal Company LLC or its affiliate for the sale of approximately 21 acres of land in the area depicted on Exhibit A, attached hereto and made a part hereof, on the terms and conditions as set forth on Exhibit B, attached hereto and made a part hereof,

and such other terms, conditions or modification as may be acceptable to the Chair or Vice Chair and in a form deemed satisfactory by the City Attorney.

2. The Chair or the Vice Chair is further authorized to execute and deliver all such other documents and agreements and to take all such actions as such officer and City Attorney may deem necessary or desirable in connection with the transaction contemplated herein.

Adopted this 13 day of June, 2025 by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By CA L.H.
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Ephraim

Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

[Signature]

City Attorney

EXHIBIT A
(Property Description)

Approx. 21 Acres
(Portions of GPINs: 1494-08-6398 & 1494-17-9591)



EXHIBIT B

TERM SHEET ACOUSTICAL SHEET METAL – PHASE III INNOVATION PARK/PRINCESS ANNE COMMONS

The City of Virginia Beach Development Authority (the “Authority”) is the developer of the approximately 66 acres of land known as the Innovation Park (the “Property”). The Authority has been tasked by the City of Virginia Beach with developing the Property consistent with the Proffers (defined below) to promote business and industry in the City of Virginia Beach.

On December 18, 2020 Acoustical Sheetmetal Company LLC (“Developer”) acquired from the Authority a 19.293-acre parcel in the Innovation Park for the purpose of developing Phase I and Phase II of Developer’s planned manufacturing and office facility (“Phase I and Phase II”).

On March 24, 2023 Developer acquired an additional 5.13-acre parcel in the Innovation Park to allow it to construct a larger Phase II of its manufacturing and office facility (“Phase II”).

Phase I is complete and operating, and Phase II is complete and operating. Developer has approached the Authority about the acquisition of an additional 21 +/- acres of property in the Innovation Park (the “Parcel”) for the development of additional manufacturing space (“Phase III” and “Phase IV”).

Representatives of the Developer and Authority have discussed terms whereby Developer would acquire the Parcel and develop Phase III/IV. This Term-Sheet is intended to reflect the shared understanding of the parties and their respective commitments. This Term-Sheet is not intended to be a legally binding agreement, and all proposals outlined are subject to approval by the Developer and the Authority, and future appropriation by City Council if necessary.

Parcel: Approximately 21 acres, being portions of GPIN 1494-08-6398 and GPIN1494-17-9591, located in the Innovation Park bordered by Princess Anne Road and Hudome Way, as shown on Exhibit A, attached hereto. Authority to be responsible for subdividing the Property to create the Parcel.

**Owner/
Seller:** The City of Virginia Beach Development Authority.

**Purchaser/
Developer:** Acoustical Sheetmetal Company LLC or its affiliate.

Purchase Price: \$147,019 per useable acre (discounted value; see Special Terms below). Subject to adjustment during the subdivision process, the parties anticipate the total usable acreage to be approximately 17.4 acres. The justification for the reduction in acreage subject to the per useable acre purchase price is set forth below in Special Terms, Dominion Easement.

Due
Diligence: Purchaser to have 180 days from execution of purchase agreement to access Property for purpose of conducting studies and other due diligence.

If Developer determines it requires a conditional use permit ("CUP") for its planned activities for Phase III/IV, the Authority will cooperate in Developer's application, but Developer shall be responsible for securing the CUP. Due Diligence may be extended by up to [180] days to allow the CUP process to conclude.

Closing: Forty-five (45) days from Site Plan approval including all permits for development of the Parcel.

Phase III/IV
Elements: Phase III to be a fabrication facility of approximately 100,000 square feet. Phase IV to be a finishing facility of approximately 100,000 square feet. Developer may construct Phase III/IV simultaneously, with a total footprint of up to 250,000 square feet. Both phases shall be complete and operational within five years. Developer's capital investment in Phase III/IV will be at least Forty-Five Million Dollars (\$45,000,000), and will create 350 new full-time positions.

Existing
Conditions:

- a. Property is located in the Interfacility Traffic Area (ITA).
- b. Modification of Proffers Agreement dated February 2, 2023, recorded in the Virginia Beach Circuit Court Clerk's Office as Instrument No. 202303023337.
- c. Property must also be developed in a manner consistent with Innovation Park Design and Development Guidelines (the "Design Guidelines"), a copy of which are attached to the Modification of Proffers Agreement.
- d. Access off Hudome Way. No new access off Princess Anne Road to be granted.

Infrastructure/
Stormwater:

- a. The Parcel will have access to offsite stormwater facilities owned by Authority sufficient to permit sixty percent (60%) impervious coverage on the Parcel. Purchaser to be responsible for the costs of any stormwater facilities necessary for stormwater attributable to a greater than 60% pervious coverage. Authority to be responsible for the cost of installing a stormwater drainage pipe from the boundary of the Parcel to the Authority's stormwater facilities sufficient to drain the Parcel at the 60% pervious coverage. As with other utilities, pipe to be installed to the boundary line of the Parcel at Authority's expense with Purchaser responsible for all extensions within the boundaries of the Parcel.

b. Excepting stormwater and the Dirt and Tree Removal (defined in Special Terms, below) Developer shall be responsible for all infrastructure, utility, sitework and environmental expenses associated with the development of the Parcel.

Special
Terms:

Approval is contingent on Developer receiving an award from the Virginia Economic Development Partnership ("VEDP") in the amount of \$1,750,000 (the "VEDP Award").

If Developer receives the VEDP Award, to fulfill its obligation to match the VEDP Award, the Authority will sell the Parcel for the discounted value of \$147,019 per usable acre with the market value being \$200,000 per usable acre (\$52,981 per usable acre discount), and award an EDIP Grant in the amount remaining to match \$1,750,000.

Dirt and Tree Removal: At closing, the Authority to escrow \$576,000 from the Purchase Price received towards the cost associated with the removal and disposal of the unwanted spoils and other piled dirt currently on the Property. This assumes 18,000 CY will need to be hauled off at \$32/CY and 500CY will be needed for the berm to remain on site. Developer will be responsible for the cost of moving or shaping any dirt that will remain onsite. The Authority will also contribute up to \$150,000 to remove existing trees on the Parcel (collectively, the "Dirt and Tree Removal"). The parties contemplate entering into a cost participation agreement whereby Developer, or its contractor, performs the Dirt and Tree Removal and Authority pays actual costs incurred up to the limits stated above. Should funds remain after the Dirt and Tree Removal those funds will be released to the Authority.

Within thirty-six (36) months of Closing, Developer shall complete construction of Phase III. If construction on Phase III is not complete within thirty-six (36) of Closing (allowing for delay for force majeure), the Authority shall have the right, but not the obligation, to reacquire the Parcel for the Purchase Price paid to the Authority at Closing. Once Phase III/IV is complete, Developer agrees to operate Phase III/IV for at least five (5) years at the employment level stated above.

Should Developer close Phase III/IV or relocate it outside of Virginia Beach, the Authority will be entitled to recapture from Developer the \$52,981 per usable acre discount, and a twenty percent of the of the EDIP award paid for each year less than five Developer operates in Virginia Beach.

Dominion Easement. The parties acknowledge that a 140' wide easement owned by Virginia Electric and Power Company crosses the Parcel on the eastern end of the Parcel extending north to south (the "Dominion Easement"). Developer has reviewed the terms of the Dominion Easement and the restrictions on development contained therein and will be responsible for obtaining Dominion's

permission to encroach into the easement for parking. Given the restrictive nature of the Dominion Easement, the Authority will only charge Developer for half of the 2.03 acres encumbered by the Dominion Easement, which is why the Consideration listed above is based on 17.397 acres +/-, though the total size of the Parcel is 21.977 acres +/- . Developer shall be entitled to utilize the portion of the Parcel encumbered by the Dominion Easement in any manner not inconsistent with the Dominion Easement or the other restrictions identified in the Existing Conditions, above.

The parties acknowledge the Southeastern Expressway Reservation is 2.45 acres and could be used for the expressway in the future. Given the restrictive nature of the Southeastern expressway reservation, the Authority will only charge Developer for half of the 2.45 acres encumbered by the Southeaster Expressway Reservation, which is why the Consideration listed above is based on 17.397 acres +/-, though the total size of the Parcel is 21.977 acres +/-.

The parties acknowledge a 0.98 shared access easement is required to the adjoining parcel. Given the restrictive nature of the shared access easement, the Authority will only charge the Developer for half of the 0.98 access easement.

Definitive

Documents: The parties recognize and agree that if the proposal outlined in this Term Sheet moves forward, there will be negotiated and prepared a more detailed development agreement, that will contain additional terms, conditions and obligations to the terms stated herein.

A RESOLUTION APPROVING THE PROVISION
OF \$828,130.60 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
ACOUSTICAL SHEETMETAL COMPANY, LLC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by inducing businesses to locate, expand or remain in the City;

WHEREAS, the Department of Economic Development (the "Department"), acting on behalf of the Authority, has induced Acoustical Sheetmetal Company, LLC, a Virginia limited liability company (the "Recipient"), to further expand its operations in Virginia Beach to 2008 Hudome Way, in the City of Virginia Beach (the "Property");

WHEREAS, the inducement includes an agreement to recommend the award to Recipient of \$828,130.60 in EDIP funds to underwrite a portion of costs associated with the expansion of the Recipient's operation at the Property;

WHEREAS, in addition to the award of EDIP funds, the Recipient will also receive an award from the Virginia Economic Development Partnership ("VEDP") in the amount of \$1,750,000 (the "VEDP Award");

WHEREAS, as a condition to receipt of the VEDP Award, the City of Virginia Beach, the Authority and the Recipient are required to enter into a Performance Agreement for the local administration of the VEDP Award;

WHEREAS, Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by Recipient, has determined and has advised the Authority it will meet at least one of the following performance criteria (the "Performance Criteria") within sixty (60) months after the date of this Resolution;

- (a) Tax Revenues: The net amount of direct tax revenues returned to the City as a result of the Recipient's operation will exceed the amount of EDIP Funds provided in sixty (60) months; and/or
- (b) Capital Investment: For every One Dollar (\$1.00) of EDIP funds received, Recipient shall make a new capital investment of at least Fifty-Four and 34/100 Dollars (\$54.34);

WHEREAS, the Director of Economic Development, upon review of the application submitted by Recipient, has determined and has advised the Authority that one or more of the following criteria has been met: (i) the net amount of direct tax revenues returned to the City as a result of Recipient's operation will exceed the amount of EDIP funds provided in sixty (60) months, and/or (ii) for every one dollar (\$1.00) in EDIP funds provided, Recipient will spend at least Fifty-Four and 34/100 Dollars (\$54.34) in new capital investment; and

WHEREAS, the Authority is of the opinion that the award of EDIP funds to the Recipient will promote Recipient's further expansion to and investment in the City of Virginia Beach in furtherance of the goals of the Authority, the VEDP and the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

- 1. That the Authority hereby finds:
 - a. that the provision of \$828,130.60 in EDIP funds to Acoustical Sheetmetal Company, LLC, a Virginia limited liability company (the "Recipient") will primarily serve the valid public purpose of fostering and stimulating economic development in the City; and

- b. that the provision of the EDIP funds is in furtherance of the purposes for which the Authority was created; and
- c. that it is unlikely the Recipient would expand its operations within the City without the stimulus of the EDIP award.

2. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the capital investment and employment opportunities to be generated by the Recipient as a result of its proposed expansion in Virginia Beach, the provision of \$828,130.60 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.

3. That as of the date of this Resolution, the Recipient has not yet commenced expansion and/or construction of the proposed improvements.

4. That based on these findings, the Authority hereby approves the provision of \$828,130.60 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the expansion of the Recipient's operations in Virginia Beach.

5. That disbursement of EDIP Funds by the Authority shall be at the discretion of the Director of the Department of Economic Development of the City of Virginia Beach or his designee (the "Director"), who shall be authorized to require appropriate verification as to qualifying expenditures.

6. That disbursement of EDIP funds to the Recipient shall be on a pro-rata reimbursement basis upon presentation of original receipts for qualifying expenditures to the Director. At the sole discretion of the Director, disbursement may not be prior to the completion of the Performance Criteria. Disbursement of EDIP funds shall be from time to time, but not more frequently than once per month, until fully expended.

8. The Director may require the Recipient to enter into a Recapture Agreement approved by the Director requiring the Recipient to conduct operations in at the Property for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP Funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.


9. The Authority may terminate this award and decline to pay any unpaid funds if the Recipient has not satisfied the Performance Criteria and requested the full \$828,130.60 within sixty (60) months of the date of this Resolution.

10. In addition to the Recapture Agreement, the Authority, in coordination with the City of Virginia Beach and the VEDP shall require the Recipient to enter into the Performance Agreement as required by the VEDP.

11. The Chair or Vice-Chair are hereby authorized to execute any documents relating to the VEDP Award to which the Authority is a necessary party so long as such agreements are in a form deemed acceptable by the Chair or Vice Chair and the City Attorney.

Adopted this 13 day of June, 2025 by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary / Assistant Secretary

APPROVED AS TO CONTENT



Economic Development

APPROVED AS TO LEGAL SUFFICIENCY:



City Attorney

A RESOLUTION APPROVING THE PROVISION
OF \$375,670 IN ECONOMIC DEVELOPMENT
INVESTMENT PROGRAM FUNDS TO
COLUMBUS TOWN CENTER II, LLC

WHEREAS, the City of Virginia Beach Development Authority (the "Authority") was created pursuant to Chapter 643 of the Acts of Assembly of 1964, as amended (the "Act");

WHEREAS, one of the primary purposes of the Act is to enable development authorities "to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth....";

WHEREAS, pursuant to §6 of the Act, the Authority has the power, *inter alia*, "to sell, exchange, donate and convey any or all of its facilities or other properties whether realty or personalty whenever the Authority shall find any such action to be in furtherance of the purposes for which the Authority was organized";

WHEREAS, pursuant to §7 of the Act, "the Authority may foster and stimulate the development of industry in the area within its jurisdiction... [and] may accept, and expend for the purposes stated above, money from any public or private source....";

WHEREAS, pursuant to §10 of the Act, the City of Virginia Beach (the "City") "is authorized and empowered to make appropriations and to provide funds for the operation of the Authority and to further its purposes";

WHEREAS, the economic development goals and objectives of the City include achieving a higher ratio of nonresidential to residential real estate assessments, investing in land and infrastructure to benefit future economic growth, and maximizing the return of economic development efforts through the development and implementation of programs and strategies that facilitate new business investment and encourage retention and expansion activities, thereby improving the overall quality of life in the City;

WHEREAS, the City established the Economic Development Investment Program ("EDIP") as part of its overall effort to enhance the City's ability to accomplish these goals and objectives;

WHEREAS, pursuant to the authority and empowerment set forth in §10 of the Act, City Council authorized the transfer of funds in the EDIP account to the Authority and the provision of future EDIP appropriations to the Authority to enable the Authority to more effectively continue its efforts to foster and stimulate economic development by providing incentives to qualifying developers and property owners for the development or redevelopment of under-improved or underdeveloped properties, or brownfields, grey fields, or abandoned or blighted properties in areas of the City which have been designated as "Strategic Growth Areas" or "Economic Redevelopment Areas";

WHEREAS, Columbus Town Center II, LLC, a Virginia limited liability company (the "Recipient") has proposed a redevelopment project located at 218 & 220 Constitution Drive,

Virginia Beach, Virginia 23462 (collectively, the "Property") which involves tearing down existing structures and the construction of a retail development (the "Project");

WHEREAS, based on the proposed project, and Recipient's representation that it plans to make a Capital Investment (as defined in the EDIP policy, the "Policy") in the Project of at least \$13,600,000, there is a recommendation by the staff of the Department of Economic Development to award the Recipient \$375,670 in EDIP funds to underwrite a portion of the costs associated with the Project;

WHEREAS, the Property is located in an area of the City designated as a Strategic Growth Area in the Comprehensive Plan for the City of Virginia Beach, and is for redevelopment of underdeveloped space, and accordingly, the Director has recommended that the proposed award be made under Part B of the Policy;

WHEREAS, the Recipient has represented in its application and the Director of Economic Development (the "Director"), upon review of the application submitted by the Recipient, found that the award of the EDIP funds is necessary to stimulate the redevelopment of the Property to the extent proposed by the Recipient; and

WHEREAS, the Director, upon review of the application submitted by the Recipient, has determined and has advised the Authority that (i) the net amount of direct tax revenues returned to the City as a result of the Recipient's redevelopment and operations on the Property will exceed the amount of EDIP funds awarded within no less than forty-eight (48) months following the payment of the award; AND (ii) for every One Dollar (\$1.00) in EDIP funds provided, the Recipient will spend at least Thirty-Six and 20/100 Dollars (\$36.20) in new capital investment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

1. That the Authority hereby finds that the award of up to \$375,670 in EDIP funds to the Recipient will primarily serve the valid public purpose of fostering and stimulating economic development in the City, and is in furtherance of the purposes for which the Authority was created.
2. That the Authority hereby finds that the award of up to \$375,670 in EDIP funds to the Recipient will not result in the awarding of more than 50% of its appropriation for EDIP use for the current year as required by Part B of the Policy.
3. That the Authority hereby finds that without the stimulus of the EDIP award, it is unlikely that the property would be redeveloped to the extent proposed or that the Recipient would locate, remain or expand in the City.
4. That the Authority hereby finds that as of the date of approval of the EDIP award, the Recipient had not yet commenced construction of the Project.

5. That the Authority hereby further finds that, based on the direct benefits to the City of Virginia Beach and its citizens resulting from the increase in tax revenues and new capital investment to be generated by the Recipient, the award of up to \$375,670 in EDIP funds to the Recipient will only incidentally enure to the benefit of private interests.

6. That the Authority hereby finds that, based on the Recipient's representation that it will redevelop property in an area of the City designated as a Strategic Growth Area, the City of Virginia Beach and its citizens will benefit from the Recipient's development of the Project within the City of Virginia Beach;

7. That the Authority hereby finds that the Project is consistent with the City's Comprehensive Plan and the City's Economic Development Strategy and that it will serve to influence redevelopment and additional capital investment in adjacent or nearby properties;

8. That based on these findings, the Authority hereby approves the award of up to \$375,670 in EDIP funds to the Recipient to underwrite a portion of the costs associated with the Project at the Property.

9. That where EDIP funds are paid prior to complete satisfaction of any Performance Criteria, the Director may require the Recipient to enter into a Recapture Agreement approved by the Director. Such Recapture Agreement shall provide for the repayment by the Recipient of that portion of EDIP funds so disbursed prorated for the percentage of the Performance Criteria satisfied prior to the expiration of the Performance Period, and shall contain certain other provision as may be determined or required by the Director.

10. As a further condition of receiving the EDIP Funds, the Recipient shall conduct operations in the building at the Property (or such other locations in the City of Virginia Beach as may be agreed to by the Authority) for a minimum of five (5) years from the time of this award. Even if the requirement of paragraph 1 is met, for each year less than five that the Recipient conducts operations at the Property (or other agreed to location) upon written request from the Authority, the Recipient shall pay to the Authority, as EDIP recapture and not as a penalty, one-fifth (1/5) of the amount of the EDIP funds provided. Such amount shall be paid within fifteen (15) business days after receipt of request from the Authority, and if not paid by such date, the amount due will bear interest at the rate of ten percent (10%) per annum from such date until paid, and such interest shall be payable by the Recipient in addition to the amount due as calculated above.

11. The Authority may terminate this award and decline to pay any unpaid funds if the recipient has not requested the full \$375,670 within forty-eight (48) months of the date of this Resolution.

[SIGNATURES ON FOLLOWING PAGES]

Adopted this 13 day of June, 2025, by the City of Virginia Beach
Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: CS LJM
Secretary/Assistant Secretary

APPROVED AS TO CONTENT:

Eufel

Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:

[Signature]

City Attorney

A RESOLUTION EXTENDING THE TIME FOR THE
USE OF A PORTION OF CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY PROPERTY
LOCATED AT 110 S. INDEPENDENCE BLVD. BY
THE CITY OF VIRGINIA BEACH

WHEREAS, the City of Virginia Beach Development Authority ("Authority") is the owner of property located at 110 S. Independence Blvd.(GPIN: 1477-43-7709), containing approximately 3.09 acres, which was the location of the former Circuit City Store (the "Property");

WHEREAS, on July 9, 2024, the Authority approved the use of approximately 5,700 sq. ft. of the Property as a laydown area (the "Laydown Area") by the City of Virginia Beach (the "City") in connection with the construction of Phase III of the Thalia Creek Greenway Project (the "Project") until June 30, 2025:

WHEREAS, the Project is not yet complete and the City has requested an extension of time to use the Laydown Area; and

WHEREAS, the Authority has no objection to the extension of time for the City to use the Laydown Area, as shown on Exhibit A, attached hereto, so long as the use is in accordance with the Summary of Terms attached hereto as Exhibit B.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VIRGINIA BEACH DEVELOPMENT AUTHORITY:

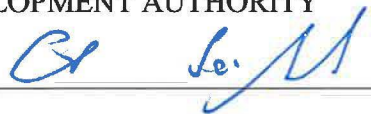
That the Chair, or Vice Chair, is hereby authorized to execute an agreement between the Authority and the City, for the use of the Laydown Area, as shown on Exhibit A, attached hereto and made a part hereof, in accordance with the terms and conditions set forth in the Summary of Terms, attached hereto as Exhibit B, and made a part hereof, and such other terms, conditions or modifications deemed necessary and sufficient by the Chair and in a form deemed satisfactory by the City Attorney

Adopted by this 13 day of June, 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

APPROVED AS TO CONTENT:

By



Secretary/Assistant Secretary



Economic Development

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

EXHIBIT A

Laydown Area



EXHIBIT B

Summary of Terms

Owner: City of Virginia Beach Development Authority (“Authority”)
User: City of Virginia Beach (“City”)
Property: 110 S. Independence Blvd. (GPIN: 1477-43-7709), known as the former Circuit City site

Laydown

Area: Approx. 5,600 Sq. Ft., as shown on Exhibit A above

Term: July 1, 2025 – December 31, 2025

Use Fee: \$0.00

Conditions:

- The Laydown Area shall be used solely for storage for material in connection with the City’s Thalia Creek Greenway Project, Phase III, and for no other purpose.
- The City shall access the Laydown Area from Garrett Drive.
- The City shall install and maintain opaque screening surrounding the Laydown Area.
- The City shall be responsible for any and all claims arising out of its use of the Laydown Area.
- Use of the Laydown Area may be terminated by either party with 30 days’ advanced written notice.