

A RESOLUTION EXTENDING THE  
TIME FOR OCEANA DEVELOPMENT, LLC  
TO COMMENCE CONSTRUCTION

WHEREAS, July 22, 2022, the City of Virginia Beach Development Authority (the “Authority”) approved a land swap transaction with Oceana Development, LLC, a Virginia limited liability company (“Oceana Development”);

WHEREAS, as part of the land swap transaction, Oceana Development acquired from the Authority approximately 12.4 acres of property located in the Corporate Landing Business Park, identified as GPIN: 2415-14-0360 (the “Property”);

WHEREAS, a condition of conveying the Property to Oceana Development was that construction of the anticipated improvements would commence within two (2) years of closing, which will expire on October 3, 2025;

WHEREAS, Oceana Development has worked diligently to obtain the necessary municipal and Authority approvals, including submittal of its site plan on June 4, 2025, currently under review by the City of Virginia Beach Planning Department;

WHEREAS, due to stormwater issues and other unanticipated requirements to meet regulations, progress has been delayed and Oceana Development has requested an extension of time to commence construction until March 1, 2026; and

WHEREAS, the Authority is of the opinion that the extension of time to commence construction will allow Oceana Development to produce results consistent with the goals of the Authority and would be in the best interest of the Authority and the City of Virginia Beach.

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

1. That the Authority approves the extension of time for Oceana Development to commence construction on the Property until March 1, 2026;

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

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2025, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH  
DEVELOPMENT AUTHORITY

APPROVED AS TO CONTENT:

\_\_\_\_\_  
Economic Development

By: \_\_\_\_\_  
Secretary/Assistant Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

\_\_\_\_\_  
City Attorney