

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 extends into the distance with various buildings, parking lots, and roads. A teal rectangular overlay covers the bottom left portion of the image, containing white text.

Monthly Cash Flow – February 2025

City of Virginia Beach Development Authority

March 11th, 2025

Operating Account Summary: February 2025

Beginning Cash February 1, 2025

\$ 7,949,420

Cash Receipts Detail

✓ \$ **11,153** Interest Income

Cash Disbursements Detail

✓ \$ **85,220** Site Preparation Work Global Way Phase III - VHB

✓ \$ **15,070** Monthly Conduit Management February 15th-March 15th– Globalinx

✓ \$ **7,361** Global Way Construction Admin and Geotechnical Testing - VHB

✓ \$ **2,573** Legal Services for Atlantic Park Project through 12/31/2024 –Davis Commercial Law

Ending Cash – February 28, 2025

\$ 7,843,107

Cont. Operating Account Summary: February 2025

Amounts paid and reimbursed by City of VB – February 2025

- ✓ \$ **2,185,896** Atlantic Park – Draw #24 Entertainment Venue – Venture Waves
- ✓ \$ **1,056,653** Atlantic Park – Draw #24 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **647,203** Innovation Park – Draw #15 Offsite Infrastructure work and development fee through 1/31/2025 – Architectural Graphics, Inc.
- ✓ \$ **5,070** Innovation Park – Construction Phase Services through 1/31 – Kimley Horn
- ✓ \$ **4,504** Innovation Park – Geotechnical Testing - VHB
- ✓ \$ **9,528** Corporate Landing – New Roadway & Pond C Final Design – VHB

Capital Maintenance: February 28, 2025

Amphitheater **\$ 769,243**

- ✓ No activity during February 2025

Human Services Building **\$ 3,024,592**

- ✓ Monthly Lease – February 2025 \$ 47,910
- ✓ Re-roofing and Cooling tower replacement design Phase – HBA Architecture (\$ 10,610)

VB National Golf Course **\$ 2,179,197**

- ✓ Monthly revenue share agreement \$ 8,057

Incentive & Initiative Account Summary: February 2025

Beginning Cash – February 1, 2025 **\$ 1,119,428**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail

No Significant Activity

Ending Cash – February 28, 2025 **\$1,119,612**

EDIP Grant Summary Reporting: February 2025

✓ No Activity During February

Ending EDIP appropriations 2/28/2025 **\$ 11,164,153**

EDIP Part A – Encumbered as of 2/28/2025 \$ 4,998,518

✓ Atlantic Diving Supply (ADS) – Capital Investment \$150,000

✓ ViDARR Defense Solutions – Capital Improvement & Job Creation \$147,600

EDIP Part B – Encumbered as of 2/28/2025 \$ 625,000

EDIP Grant Funds Available as of 2/28/2025 **\$ 5,540,909**

** Actual EDIP Cash received from the City and held by the VBDA on January 31st, 2024 is \$1,088,457. The remaining \$10,075,696 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*

An aerial photograph of the Virginia Beach National Golf Course. The central focus is the clubhouse, a large, multi-story building with a dark roof and light-colored walls, surrounded by a parking lot and landscaped grounds. The clubhouse is situated on a green fairway, with a winding path leading to it. In the foreground, there are several sand traps and a small pond. The background shows a dense line of trees and a distant city skyline under a clear sky.

Interior Renovation Bid Approval Virginia Beach National Golf Course

City of Virginia Beach Development Authority

Pamela Witham, Senior Planner

March 11, 2025

Disclosures (Contractor)

- Contractor: Vanar Construction Corporation
- *Accountant:* Moss Financial Services, PC
- *Attorney:* Woods, Rogers, Vandeventer, Black, PLC
- *Representative:* Hector Naranjo

Background – VBNGC Capital Maintenance

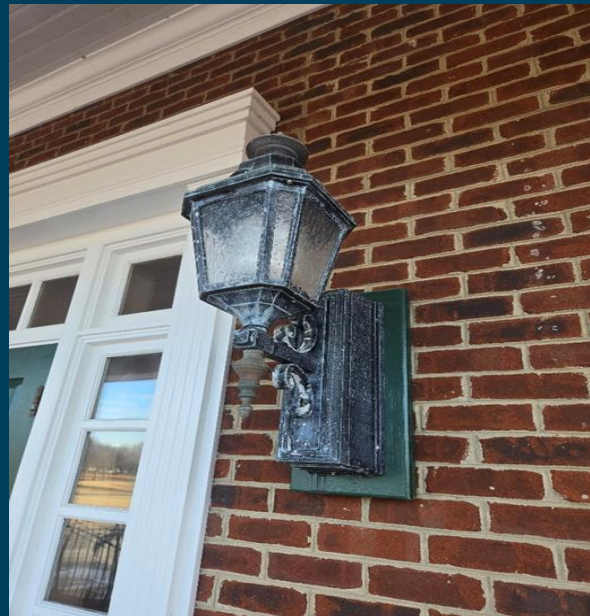
- Facility condition assessments were conducted Spring 2024 detailing deficiencies that the VBDA is addressing:
 - The HVAC replacement project is underway and will be completed by end of April 2025.
 - The clubhouse roof replacement project is beginning in March and is expected to be completed by May, 2025.
 - Capital maintenance for Lake #1 is expected to begin Fall 2025.



Virginia Beach National Golf Course is leased by VBDA from the City of Virginia Beach and operated by a Virginia Beach National Golf Club LLC until Dec. 2026

VBNG Clubhouse Interior Renovation Bid Approval Request

- The VBDA approved \$180,000 to be utilized for clubhouse interior renovations on January 14, 2025
- The flooring, windows, doors, and lighting listed in the facility assessment report will be corrected as well as interior finish upgrades



Recommendation

Approve the apparent lowest responsible bid of \$259,827 to complete the necessary renovations of the at the VBNG clubhouse.



Attainable Workforce Housing Performance Grant

Focused Action Plan Initiative: 2.9 Complete the 2023 Virginia Beach Housing Study and provide City Council strategic priorities and implementation recommendations

HNP Presentation to VBDA | March 11, 2025



CITY OF
**VIRGINIA
BEACH**

Why are we here?

- Why Housing & Neighborhood Preservation is proposing the AWHP Grant
 - Housing Study Findings and Recommendations
- What is the AWHP Grant?
 - Purpose
 - Benefits
 - Eligible/Ineligible Projects
 - Grant Amounts and Payment parameters
 - Example
 - Model of only other AHP Grant in Virginia
 - Staff Recommendation
- City Council Guidance/Next Steps

How Did We Get Here?

- January 2024: Housing Study report (market analysis and proposed strategies) completed and presented to Council
- May 2024: Council approves resolution directing City Manager to pursue three strategies.
 1. **Advance discussions with Virginia Beach Development Authority (VBDA) to fund new, large-scale mixed-use development projects – *Today's briefing***
 2. Design a housing education campaign to incorporate into successful community engagement -- *In progress*
 3. Research opportunities to simplify and streamline the permitting & review process -- *In progress with Planning*

Defining “Affordable Housing”

- Can be all types of housing.
- It is not defined by the type of housing, quality, size, or location.
- Housing is considered affordable if households **do not pay more than 30%** of their income on total housing costs.
 - Paying more than 30% = Housing Cost-Burdened
 - Paying more than 50% = Severely Housing Cost-Burdened

2024 Housing Study Findings

Virginia Beach faces significant affordability challenges:

- Rental and homeownership markets
- One in three households (about 59,000 households) are housing cost-burdened
- **Critical concern:** Lack of rental units affordable to very-low-income households, many of whom are employed in the city's top 10 most common occupations.
 - Often bear the burden of high housing costs to remain in the city.

Current Tools for Expanding Affordable Housing

- Federal Low Income Housing Tax Credits
 - Competitive (9%)
 - Non-Competitive (4%)
- Tax-Exempt Bond Financing
- Virginia Housing Long-Term Taxable Bond Financing and Resources Enabling Affordable Community Housing (REACH) program
- Federal HOME funds (City of Virginia Beach allocation)
- Contribution or Sale of City-Owned Land
- Virginia Beach Workforce Housing Bonus Density

Affordable Housing in VB

Currently about 4,755 affordable multi-family rental units:

- About 3,183 are rented to households with incomes at or below 60% Area Median Income (AMI).
- Units are rented at or below market rents and do not have any project-based rental subsidy.
- Remaining 1,572 units are assisted with project-based rental subsidy (the assistance is tied to the unit).

New Opportunity: Attainable Workforce Housing Performance (AWHP) Grant

- Authorized by the Virginia General Assembly with an amendment to the Industrial Development and Revenue Bond Act
 - Passed during 2022 session under HB 1194
 - Effective July 1, 2022
- Allows Development Authorities, in conjunction with their local City Council, the power to make grants associated with the construction of affordable housing

What is an Attainable Workforce Housing Performance (AWHP) Grant?

- Grant funds provided to a developer based on a Percentage of the Incremental Real Estate Tax Revenue generated by the development
- Incremental Real Estate Tax Revenue =
 - The amount of real estate taxes levied by the City on the land and the completed affordable housing development MINUS
 - The amount of real estate taxes levied on the site prior to developing the affordable housing project
- Incremental real estate tax revenue granted to developer if:
 - Development meets eligibility criteria
 - Developer complies with terms of the grant agreement

Purpose of Proposed VB AWHP Grant

- To address shortage of affordable housing and further economic development
- To incentivize the construction of new affordable rental housing units in Virginia Beach
 - Units that are rented and affordable to households at or below 80% of Area Median Income (AMI) (\$80,550 annual income for a household of 4)
 - Program includes an incentive to provide units that are rented and affordable to households with incomes at or below 50% of AMI (\$50,350 annual income for a household of 4)

Benefits of the AWHP Grant

- AWHP Grant funds provided to a developer would be based on a Percentage of the Incremental Real Estate Tax Revenue generated by their development.
- Therefore, the AWHP Grant does not rely on an appropriation of existing general fund revenues.
- Makes affordable housing projects feasible that would not happen without this incentive
 - Allows for an increase in debt proceeds for an affordable housing development
 - Eliminates barriers that hinder 4% LIHTC (non-competitive) feasibility

Proposed AWHP Grant: Eligible Projects

- Projects must be new construction.
- Projects must be developed by a for-profit entity.
- Only new multi-family affordable rental housing units that have not started construction as of a to-be-determined date.
- Applicants must have a demonstrable gap in project financing, as evidenced by their development and operating pro forma.
- Projects may be fully affordable or mixed-income.
- May also be mixed-use (i.e. with commercial and residential components).
- Projects that involve the demolition of existing rental housing units only when they build a minimum 20% additional affordable housing units.

Proposed AWHP Grant: Ineligible Projects

- Involve only the purchase and/or rehabilitation of existing housing units.
- Have already started construction as of a to-be-determined date.
- Do not have a demonstrable gap in project financing as evidenced by their development and operating pro forma.
- Developments that are produced by a non-profit entity that is already exempt from paying real estate taxes.

Proposed Grant Award Duration and Timing

- 15-year grant period that may be extended another 15 years (total of 30 years) if recipient complies with capital re-investment terms before the 15th year.
- Commences July 1 of the first real estate tax year following completion of construction.
- Ends on the last day of the 15th or 30th real estate tax year following the grant commencement date.

Proposed Grant Amount & Payment

- Capped at amount of incremental new real estate taxes to be levied and collected for improvements on the Project Site.
- Adjusted to reflect the percentage of residential square footage to the total gross square footage of the structure(s).
- Adjusted to reflect the percentage of the number of affordable rental housing units to the number of total residential rental units.
- Grant payable upon proof of full and timely payment of the property's real estate taxes and compliance with all requirements of the grant agreement, subject to a corresponding appropriation by the City Council.

Proposed Grant Award Terms and Conditions

- Adhere to project construction timeline based on the effective date of the grant agreement
- Strive for goal of 50% small, woman, and minority (SWaM) business participation during construction, and submit appropriate reports to City's SWaM office.
- Provide detailed updates/verifications to the City of construction progress and continued control, maintenance, and operation of the project throughout the 15-30-year grant period.
- Restrict occupancy and rents throughout the 15-30-year grant period as outlined in the grant agreement and provide compliance monitoring reports to the City as evidence.
- Notify VBDA and the City of any material changes in the project's financing structure after an award it made.
- For projects with 30-year performance period, make agree-upon re-investment in capital improvements prior to the 15th year of service.

Potential Incentive Grant Example: 100% of Incremental Taxes, 400 units

Base Taxes

Land Value:	\$4,000,000
Existing Improvements:	\$0
Base Tax on Land (.97/\$100):	\$38,800

Incentive Grant = 100% of Incremental Taxes

Value of New Improvements:	\$84,200,000
Land Value, Year 1	\$4,120,000
Total Value of Land and Improvements:	\$88,320,000
Total Taxes on Land & Improvements (.97/\$100):	\$856,704
Base Tax on Land (.97/\$100):	(\$38,800)
Incremental Tax = Total Taxes – Base Tax:	\$817,904
Incentive Grant over 15 years (3% annual increase):	\$15,351,764

Potential Incentive Grant Example: Owner's Reduction in Rental Income

- 100% Market Rate Units: 400 units at Market Rents of \$2,000/month

Annual Year 1 rent collection = \$9,600,000

Sum of all rents over 15 years

(3% annual increase) = \$193,506,061

- 100% Affordable Units : 400 units at Affordable Rents of \$1,500/month

Annual Year 1 rent collection = \$7,200,000

Sum of all rents over 15 years

(3% annual increase) = \$145,129,545

- Owner's Reduced Potential Rent over 15 years: (\$48,376,515)

Potential Incentive Grant Example: Owner's Net Reduction of Rental Income Over 15 Years

- Total Reduction of Rental Income: (\$48,376,515)
- Incentive Grant: \$15,351,764
- Net Reduction in Rental Income: (\$33,024,751)

Model AWHP Grant: City of Richmond, Virginia

- First and currently the only program in Virginia
- Began in 2023
- Richmond Grant uses 100% as maximum percentage of incremental real estate tax revenue
- Charges a Grant Administration fee = 1% of annual grant value
- To date:
 - 26 projects approved
 - 3,440 affordable rental housing units under construction or in the pipeline

Staff Recommendation to City Council

- Recommend 100% incremental new real estate taxes as maximum
- Application must be submitted for each project
- Must meet all program criteria for staff to recommend approval
- City Council and VBDA approve each project individually
- Maintain separate required Public Process for permitting of developments

City Council Guidance

Proceed with pursuing an AWHP Grant for Virginia Beach

- Staff provides program documents to Council for review
 - Ordinance in April 2025 will create AWHP Grant program
 - DHNMP to provide Annual Report of all AWHP Grant Activity
 - Bring back program evaluation in 2-3 years based on completed projects

VBDA questions?



Facade Improvement Grant (FIG) Program

Virginia Beach Development Authority – March 11, 2025

Presenter: Roosevelt Grandberry, Town Center Planning Evaluation Coordinator



Overview

- Matching grant program to provide support to small, locally owned & operated businesses, and those who lease to them located in any commercial or industrial zoned area within the City of Virginia Beach.
- Funding for impactful exterior building or site improvements
- Program budget for FY25: \$109,777*
- Minimum awards: \$1,000 maximum: \$10,000
- Performance-based; within 6 months of approval
- *\$9,777 from previous FYs



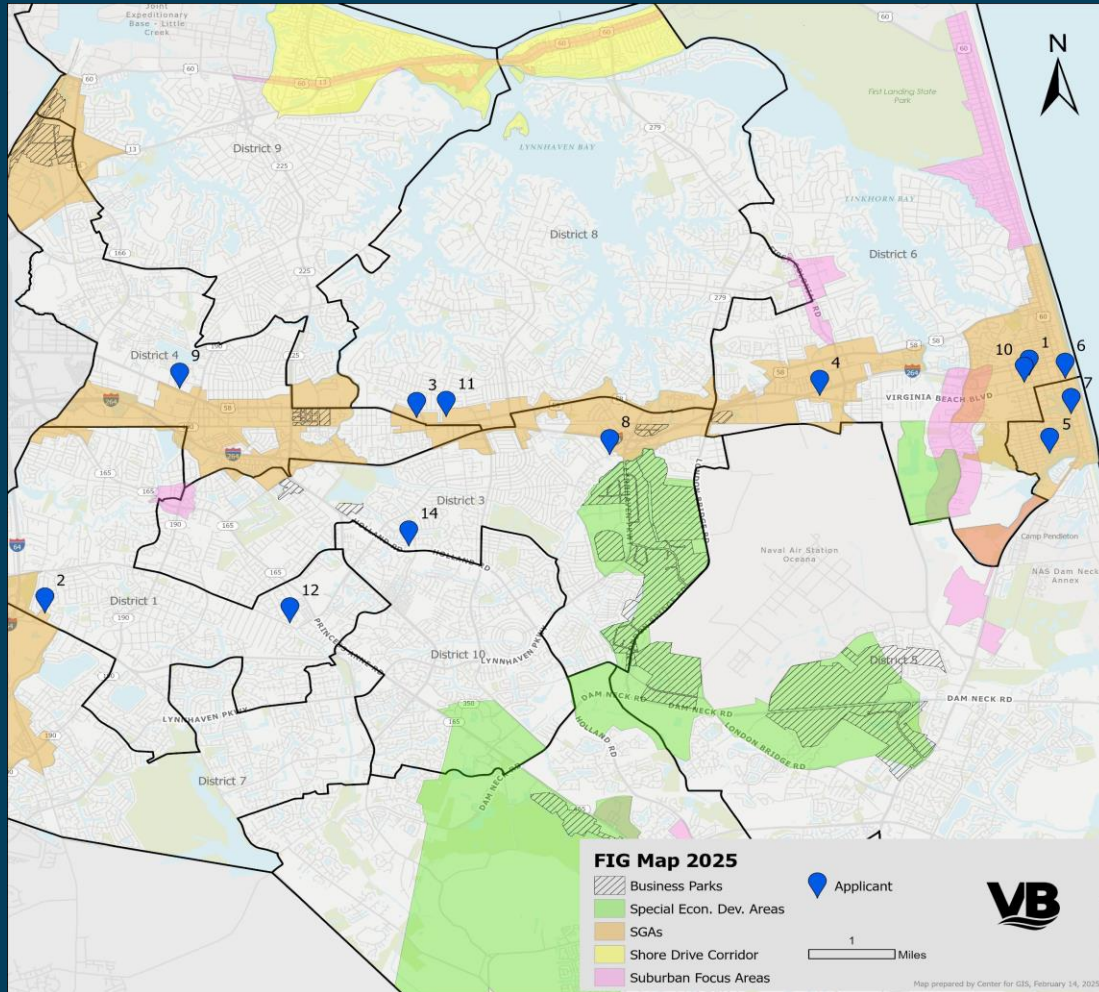
FY24 Award Summary – Funds Remaining: \$9,777

Applicant	Project Address	Approval Date	Extension Request Date	Expiration Date	Capital Investment Minimum	Approved Grant Amount	Actual Private Investment	Grant Amount Paid	Date of Reimbursement	Notes
Plaza Bakery, LLC	3762 Virginia Beach Blvd.	3/19/2024		9/19/2024	\$7,399.00	\$3,699.00	\$7,195.00	\$3,597.00	4/17/2024	Complete
Get Nail'D, LLC	4366 Holland Rd.	3/19/2024		9/19/2024	\$2,850.00	\$1,425.00	\$3,021.0	\$1,425.00	4/22/2024	Complete
Yorkies, LLC d/b/a Yorkies Modern Deli	700 21st St.	3/19/2024	8/19/2024	9/19/2024	\$55,000.00	\$10,000.00	\$60,425.00	\$10,000.00	9/23/2024	Complete
SEDA, Inc. d/b/a 21st Street Grill	200 21st St.	3/19/2024		9/19/2024	\$22,500.00	\$10,000.00	\$21,581.00	\$10,000.00	7/25/2024	Complete
DuBay Properties	4497 Lookout Rd	3/19/2024	9/9/2024	11/19/2024	\$112,453.00	\$10,000.00	\$71,383.00	\$10,000.00	9/23/2024	Complete
Chambord Commons, LLC	2224 Virginia Beach Blvd.	3/19/2024	8/19/2024	11/19/2024	\$13,210.00	\$6,605.00	\$19,430.00	\$6,605.00	10/30/2024	Complete
Pizzamaniac, Inc. d/b/a 204 Pizza	204 22nd St.	3/19/2024		9/19/2024	\$19,200.00	\$9,600.00				Expired
Pinnacle Group Engineering, Inc.	804 Newtown Rd.	3/19/2024		9/19/2024	\$7,314.00	\$3,657.00	\$7,164.00	\$3,582.00	4/17/2024	Complete
Koch Development Corporation	201 37th St.	3/19/2024		9/19/2024	\$16,000.00	\$8,000.00	\$16,156.00	\$8,000.00	5/6/2024	Complete
First Class Assets, LLC	223 17th St.	3/19/2024		9/19/2024	\$22,174.00	\$10,000.00	\$49,272.00	\$10,000.00	7/15/2024	Complete
Chez Madeleine, Inc.	709 N Birdneck Rd.	3/19/2024		9/19/2024	\$13,114.00	\$6,557.00	\$13,552.00	\$6,557.00	6/21/2024	Complete
Jungle Golf of Virginia Beach, Inc.	302 23rd St.	3/19/2024	8/23/2024	11/19/2024	\$29,770.00	\$10,000.00	\$23,344.28	\$10,000.00	11/14/2024	Complete
North Bay, LLC	577 Sandbridge Rd.	3/19/2024		9/19/2024	\$33,688.00	\$10,000.00	\$52,427.00	\$10,000.00	7/16/2024	Complete
Cosmo's Corner, Inc.	1136 Lynnhaven Pkwy.	3/19/2024		9/19/2024	\$23,000.00	\$10,000.00	\$34,769.00	\$10,000.00	9/9/2024	Complete
MPN Group, LLC	3079 Brickhouse Ct.	4/16/2024	9/19/2024	10/16/2024	\$136,985.00	\$10,000.00	\$20,874.37	\$10,000.00	10/22/2024	Complete
Intracoastal Assets, LLC d/b/a Ives Contracting	194 Bells Rd.	4/16/2024		10/16/2024	\$16,142.00	\$6,777.00	\$16,349.00	\$6,777.00	7/25/2024	Complete
				TOTALS	\$530,799	\$126,320	\$416,943	\$116,543	ROI 358%	

ROI 358%

ROI 358%

FIG SELECTION PROCESS

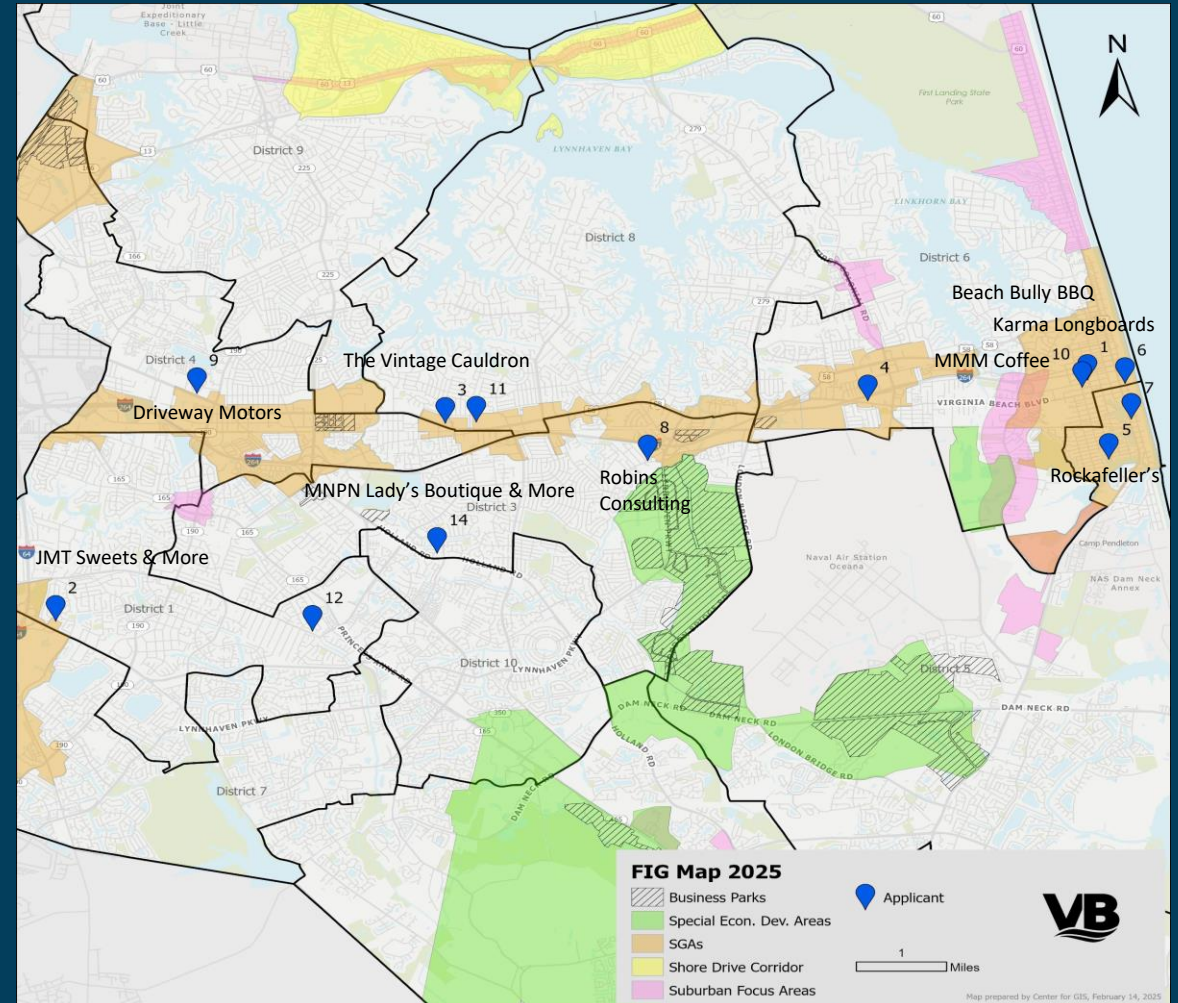


- 14 total applications received since January 14
- Applications ranked by:
 - ✓ Completeness of application (1 point)
 - ✓ Business eligibility (1 point)
 - ✓ Proposed improvements eligibility (1 point)
 - ✓ Business SWaM / veteran status (1 point)
 - ✓ Not received a FIG grant (1 point)
- Grant Review Committee met February 24, 2025, 9 to advance for VBDA review/approval

RECOMMENDED APPLICATIONS (9)

1. Beach Bully BBQ - \$7,500 (District 6)
2. JMT Sweets & More, LLC - \$2,185 (District 1)
3. The Vintage Cauldron - \$3,307 (District 8)
4. Rockafeller's Inc. - \$10,000 (District 5)
5. Karma Longboards Corp. - \$2,593 (District 6)
6. Robins Consulting, LLC - \$10,000 (District 3)
7. Driveway Motors, Inc. - \$5,500 (District 4)
8. MMM Coffee, LLC - \$3,250 (District 6)
9. MNPN Lady's Boutique & More - \$886 (District 3)

- Request total : \$45,211
- Estimated Private Investment: \$95,444
- Funds available: \$109,777 (\$64,556)



1. Beach Bully BBQ – 601 19th Street (Rank 4)

- **Disclosures Applicant:**

- ✓ Applicant – Richard Waskey
- ✓ Contractor – Terry “Fix-It” Helms, LLC

- **Disclosures Owner:**

- ✓ Owner – Richard Waskey & Chris Merrill
- ✓ Manager – Jaime Petty

- **Project Specifics**

- ✓ Remove damaged siding
- ✓ Repaint signage
- ✓ Replace rot found in walls



1. Beach Bully BBQ – 601 19th Street (Rank 4)



Estimated Façade Investment: \$15,000
Grant Recommendation \$7,500

2. JMT Sweets & More, LLC – 5660 Indian River Rd. (Rank 5)

- **Disclosures Applicant:**

- ✓ Applicant – Ivoreess Morris
- ✓ Contractor – Cardinal Sign

- **Disclosures Owner:**

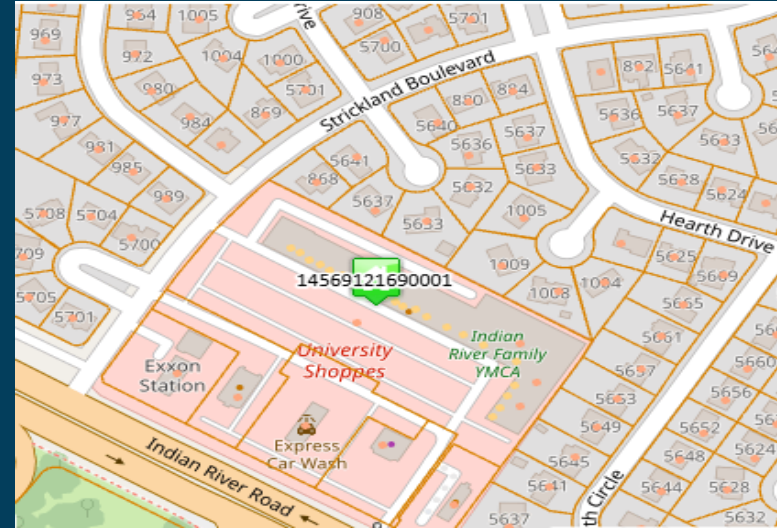
- ✓ Owner – Breeden Company

- **Project Specifics**

- ✓ New Sign & Install

Estimated Façade Investment: \$4,370

Grant Recommendation \$2,185



3. The Vintage Cauldron – 3920 Virginia Beach Blvd. (Rank 5)

- **Disclosures Applicant**

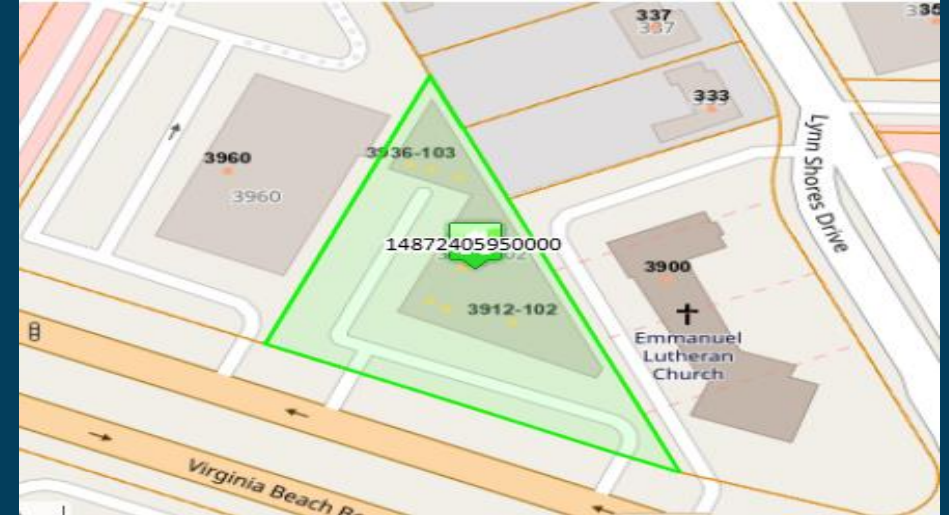
- ✓ Applicant – Kira Yamanashi-Elliott
- ✓ Contractor – Cardinal Sign

- **Disclosures Owner**

- ✓ Owner – Kimberly Hudgins
- ✓ Member – Judy Hudgins

- **Project Specifics**

- ✓ New Sign & Install



3. The Vintage Cauldron – 3920 Virginia Beach Blvd. (Rank 5)



Estimated Investment: \$6,613

Grant Recommendation: \$3,307

4. Rockafeller's Inc. – 308 Mediterranean Ave. (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant – Elizabeth Baumann
- ✓ Contractor – WPL

- **Disclosures Owner**

- ✓ Owner – Virginia Beach Marlin Club
- ✓ President – Cason Barco

- **Project Specifics**

- ✓ Enhance curb appeal with landscaping
- ✓ Install lighting
- ✓ Install signage



Existing

4. Rockafeller's Inc. – 308 Mediterranean Ave. (Rank 4)



Estimated Investment: \$20,000
Grant Recommendation: \$10,000

5. Karma Longboards Corp. – 1704 Atlantic Ave. (Rank 5)

- **Disclosures Applicant**

- ✓ Applicant – Amanda Marano
- ✓ Contractor - Artist Block 757

- **Disclosures Owner:**

- ✓ Owner – Ashok Chandani

- **Project Specifics**

- ✓ Replace Awning
- ✓ Install lighting
- ✓ Install Mural
- ✓ Repair & repaint building



Existing

5. Karma Longboards Corp. – 1704 Atlantic Ave. (Rank 5)



Proposed

Estimated Investment: \$5,187
Grant Recommendation: \$2,593

6. Robins Consulting, PLLC – 2840 S Lynnhaven Rd. (Rank 5)

- **Disclosures Applicant**

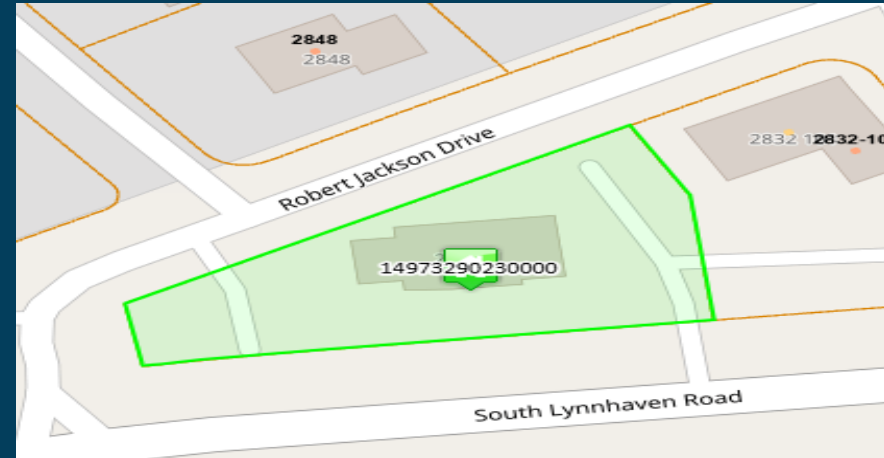
- ✓ Applicant – Laura Lee Parmer Robins
- ✓ Contractor – Beach Windows, Inc. / Jayhawk Exteriors

- **Disclosures Owner:**

- ✓ Owner – Petirrojo, LLC
- ✓ Secretary/Treasurer – Willard Robins

- **Project Specifics**

- ✓ Replace exterior windows



Existing

6. Robins Consulting, LLC – 2840 S Lynnhaven Rd. (Rank 5)



Estimated Investment: \$25,000
Grant Recommendation: \$10,000

7. Driveway Motors, Inc. – 5176 Virginia Beach Blvd. (Rank 4)

- **Disclosures Applicant**

- ✓ Applicant – Roman Palancica
- ✓ Contractor – Electri-City Services

- **Disclosures Owner**

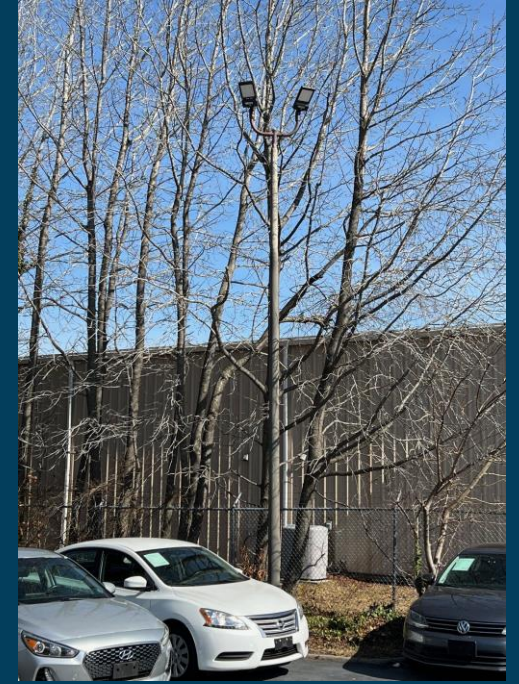
- ✓ Owner – 5176 Virginia Beach Boulevard LLC

Project Specifics

- ✓ Remove & Replace Existing Lighting Fixtures



7. Driveway Motors, Inc. – 5176 Virginia Beach Blvd. (Rank 4)



Existing

Estimated Investment: \$11,000
Grant Recommendation: \$5,500

8. MMM Coffee, LLC/dba Bad Ass Coffee – 619 18th St. (Rank 5)

- **Disclosures Applicant**

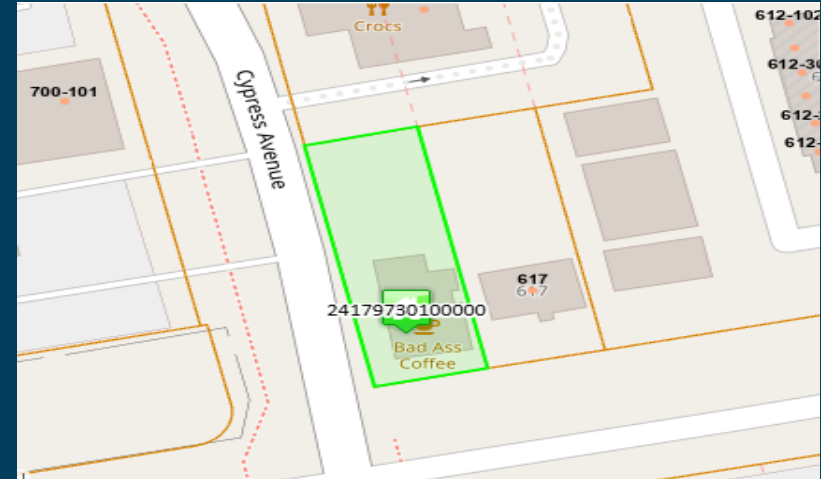
- ✓ Applicant – Milene Gengler
- ✓ Contractor – QuiQue Construction Services, LLC

- **Disclosures Owner**

- ✓ Owner – Robert Freer Trust

- **Project Specifics**

- ✓ Repave asphalt parking lot



Existing

8. MMM Coffee, LLC/dba Bad Ass Coffee – 619 18th St. (Rank 5)



Estimated Investment: \$6,500
Grant Recommendation: \$3,250

9. MNPN Lady's Boutique & More – 3972 Holland Rd. (Rank 5)

- **Disclosures Applicant**

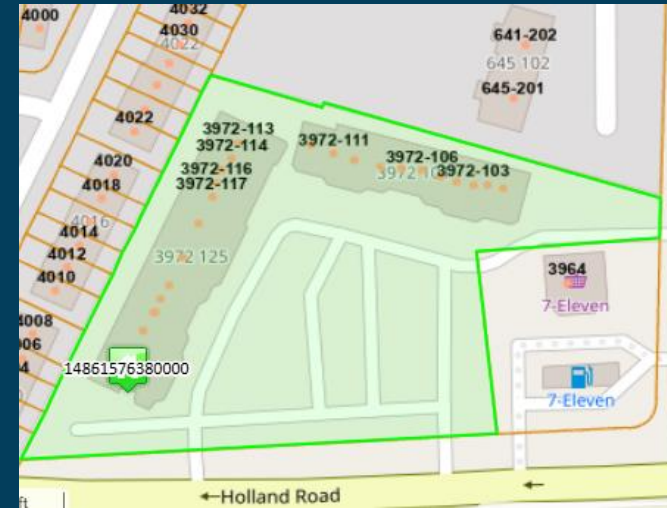
- ✓ Applicant – Veronica McMillian - President
- ✓ Treasurer – Francine Humphrey
- ✓ Secretary – Kenneth McMillian
- ✓ Contractor – Admiral Signworks Corp

- **Disclosures Owner**

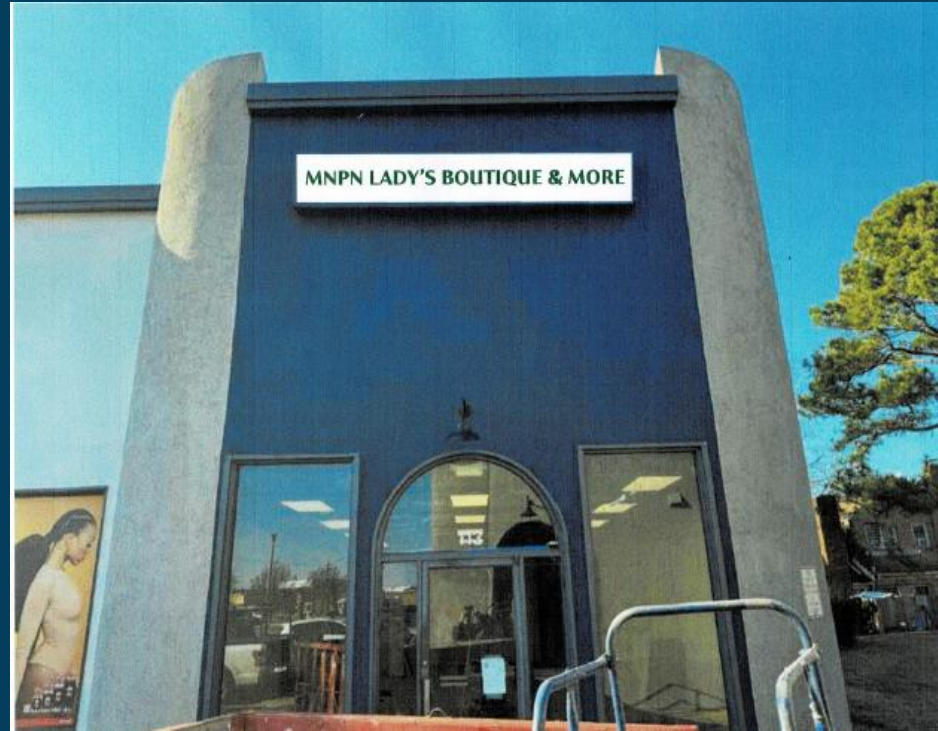
- ✓ Owner – Gibson Enterprise of Virginia, LLC

- **Project Specifics**

- ✓ New Sign



9. MNPN Lady's Boutique & More – 3972 Holland Rd. (Rank 5)



Proposed

Estimated Investment: \$1,773
Grant Recommendation: \$886

Staff Recommendation

- *Approval of 9 award requests in the amount of \$45,211.*
- *The FIG site remains open with \$65,444 in grant funds remaining.*
- *The site can be accessed via www.yesvirginiabeach.com/fig or via QR Code.*





Valtech Group

International Incubator Recommendation

City of Virginia Beach Development Authority

March 11, 2025 | Open Session

Presenter: Paige Fox, Business Development Manager

Disclosures

- Applicant Name: Valtech North America, Inc.
- Applicant Representative: Fred Cornell
- Affiliated companies: Valtech NV, Arthomar

Company Profile

- Headquarters in Belgium
- “Driven value by creating technology”
- Parent company of 16 companies offering solutions through technology, focusing on enhancing company efficiency and environmental standards
- Hired U.S. Representative to lead North American sales office
- Initially focusing on recycling plant operations and medical device sterilization



International Incubator

- VBDA approved 1st tenant in September 2021
- Incentive for business looking to locate in United States
- Most international businesses begin with a smaller US sales office, before growing to distribution and large operations
- Meant for companies only needing 1 – 2 offices
- Expanded footprint in 2024, and undergoing revamp of spaces

VIRGINIA BEACH
ECONOMIC DEVELOPMENT

INTERNATIONAL INCUBATOR

TEMPORARY OFFICE SPACE FOR A SOFT LANDING

The Virginia Beach International Incubator is geared towards international companies that need space to get their operations off the ground and grow their sales volume before establishing their own office or manufacturing facility in the City. The Incubator is strategically located in the Town Center of Virginia Beach adjacent to the Economic Development office.

WHAT
Class A office space with shared conference room.

WHO
Perfect for international companies needing 1-2 offices.

WHERE
Located in the heart of the City's Central Business District.

MORE INFO ON BACK

Sublease Terms

- 1 Office Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room
- Payment Structure based on 1 office
 - Months 1 – 6: N/A (no rent)
 - Months 7 – 12: \$7.25/sq. ft. = (\$120.83/month)
 - Months 13 – 18: \$14.50/sq. ft. = (\$241.66/month)
 - Months 19 – 24: \$20.25/sq. ft. = (\$337.60/month)



Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Valtech Group



Questions?