

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 – March 2025

City of Virginia Beach Development Authority

April 8th, 2025

Operating Account Summary: March 2025

Beginning Cash March 1, 2025

\$ 7,843,107

Cash Receipts Detail

✓ \$ **8,810** Interest Income

Cash Disbursements Detail

- ✓ \$ **49,595** Atlantic Park Construction, Inspection, and Support Services through 1/31/25 - MBP
- ✓ \$ **37,628** Corporate Landing Phase 1 and 2 Surety Bond – Towne Insurance Agency
- ✓ \$ **15,070** Monthly Conduit Management March 15th-April 15th– Globalinx
- ✓ \$ **5,008** YCH Preliminary and Final Subdivision Plat – VHB
- ✓ \$ **2,573** Legal Services for Atlantic Park Project through 1/31/2025 –Davis Commercial Law

Ending Cash – March 31, 2025

\$ 7,738,832

Cont. Operating Account Summary: March 2025

Amounts paid and reimbursed by City of VB – March 2025

- ✓ \$ **3,918,482** Atlantic Park – Draw #25 Entertainment Venue – Venture Waves
- ✓ \$ **1,077,822** Atlantic Park – Draw #25 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **3,575** Innovation Park – Construction Phase Services through 1/31 – Kimley Horn
- ✓ \$ **4,854** Corporate Landing – New Roadway & Pond C Final Design – VHB
- ✓ \$ **308,000** City View II - Real Estate Tax Incentive #5 Development Agreement
- The Constitution

Capital Maintenance: March 31, 2025

Amphitheater **\$ 769,243**

- ✓ No activity during February 2025

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

- ✓ Monthly Lease – April 2025 \$ 47,910
- ✓ Roof and Cooling Tower Replacement Construction
Phase Pay App #2– Simpsons Unlimited (\$ 296,059)
- ✓ Roof and Cooling Tower Replacement Construction
Phase Pay App #3– Simpsons Unlimited (\$ 262,287)
- ✓ Re-roofing and Cooling tower replacement
Design Phase – HBA Architecture (\$ 4,959)

VB National Golf Course **\$ 2,188,261**

- ✓ Monthly revenue share agreement \$ 8,225

Incentive & Initiative Account Summary: March 2025

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

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail

No Significant Activity

Ending Cash – March 31, 2025 **\$1,119,339**

Cash Allocated for Small Business Grant (EDIP Part F) **\$ 576,879**

First round of Small Business Grants (17 awards) **\$ 144,811**

Cash Available for Future Small Business Grants **\$ 432,068**

EDIP Grant Summary Reporting: March 2025

✓ No Activity During March 2025

Ending EDIP appropriations 3/31/2025 **\$ 11,164,153**

EDIP Part A – Encumbered as of 3/31/2025 \$ 4,998,518

EDIP Part B – Encumbered as of 3/31/2025 \$ 625,000

EDIP Grant Funds Available as of 3/31/2025 **\$ 5,540,909**

** Actual EDIP Cash received from the City and held by the VBDA on March 31st, 2025 is \$1,088,379. The remaining \$10,075,696 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*

LIVE NATION[®]

Veterans United Home Loans Amphitheater at
Virginia Beach

Agenda

- 2024 Recap
- YTD Financial Summary
- 2024 Capital Improvements
- 2025 Capital Improvements
- 2025 Show Announcements
- Introduction to The Dome
- Thank You & Questions

2024 Recap

- 27 Shows
- 10 SOLD OUT SHOWS!
- Over 365,000 Fans
- Average attendance of 13.5K
- \$3.79M in Rent & Taxes

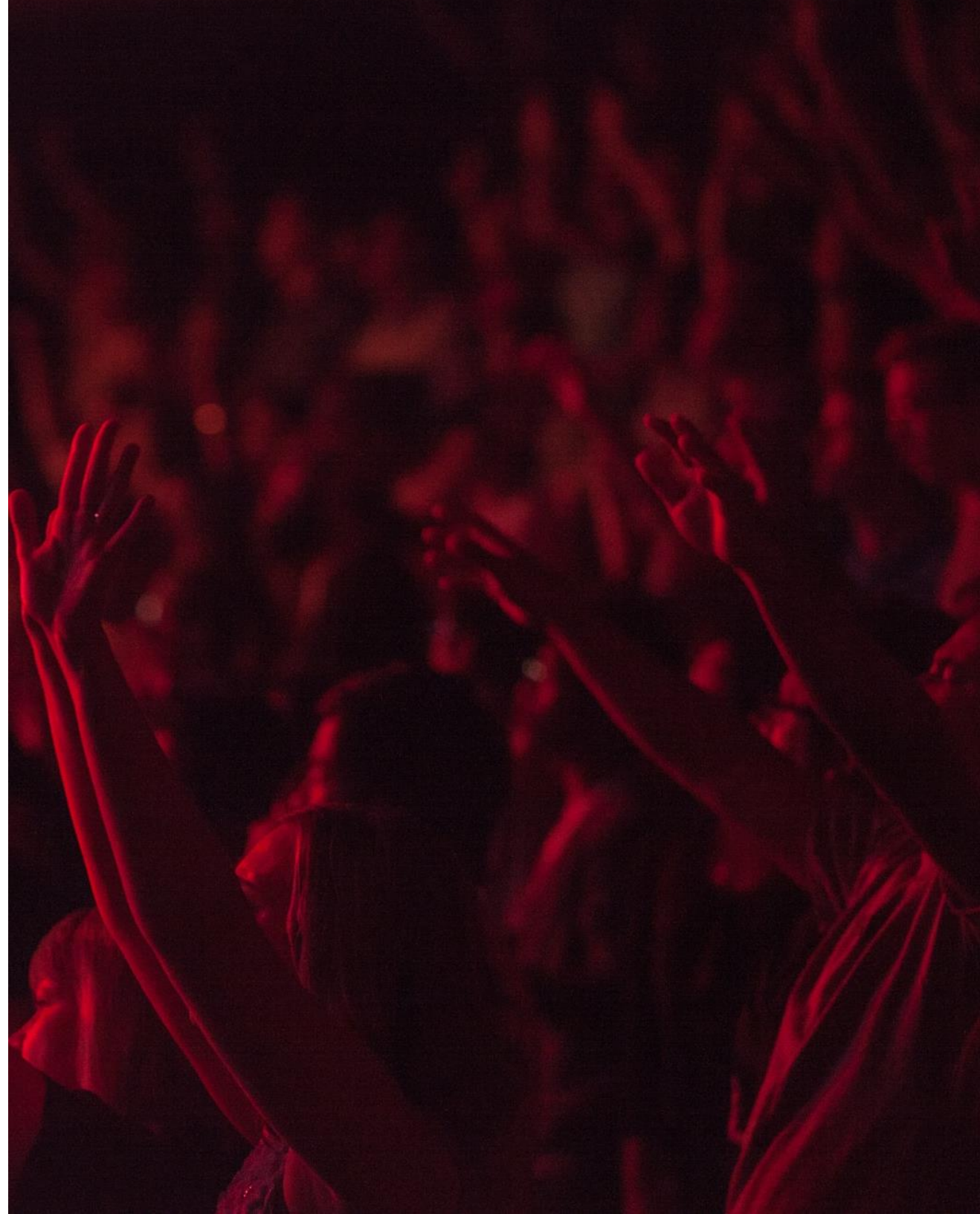


YTD Financial Summary

- 762 Events
 - Over 7.7M Fans
 - \$41.5M Revenue
- Generated to the City of
Virginia Beach



2024 Capital Improvements



Shared Projects

Water Fountain Replacement

- Replaced original water fountains with 16 water bottle refill stations.
- Project Total \$62,463.58
- VBDA Portion \$35,291.92
- LN Portion \$27,171.66



Before



After

Shared Projects

Lake Concessions Walk-In Cooler Replacement

- Replaced original walk-in cooler that is attached to the Lake Plaza concession stand.
- Project Total \$324,883.44
- VBDA Portion \$183,559.14
- LN Portion \$141,324.30



Live Nation Projects

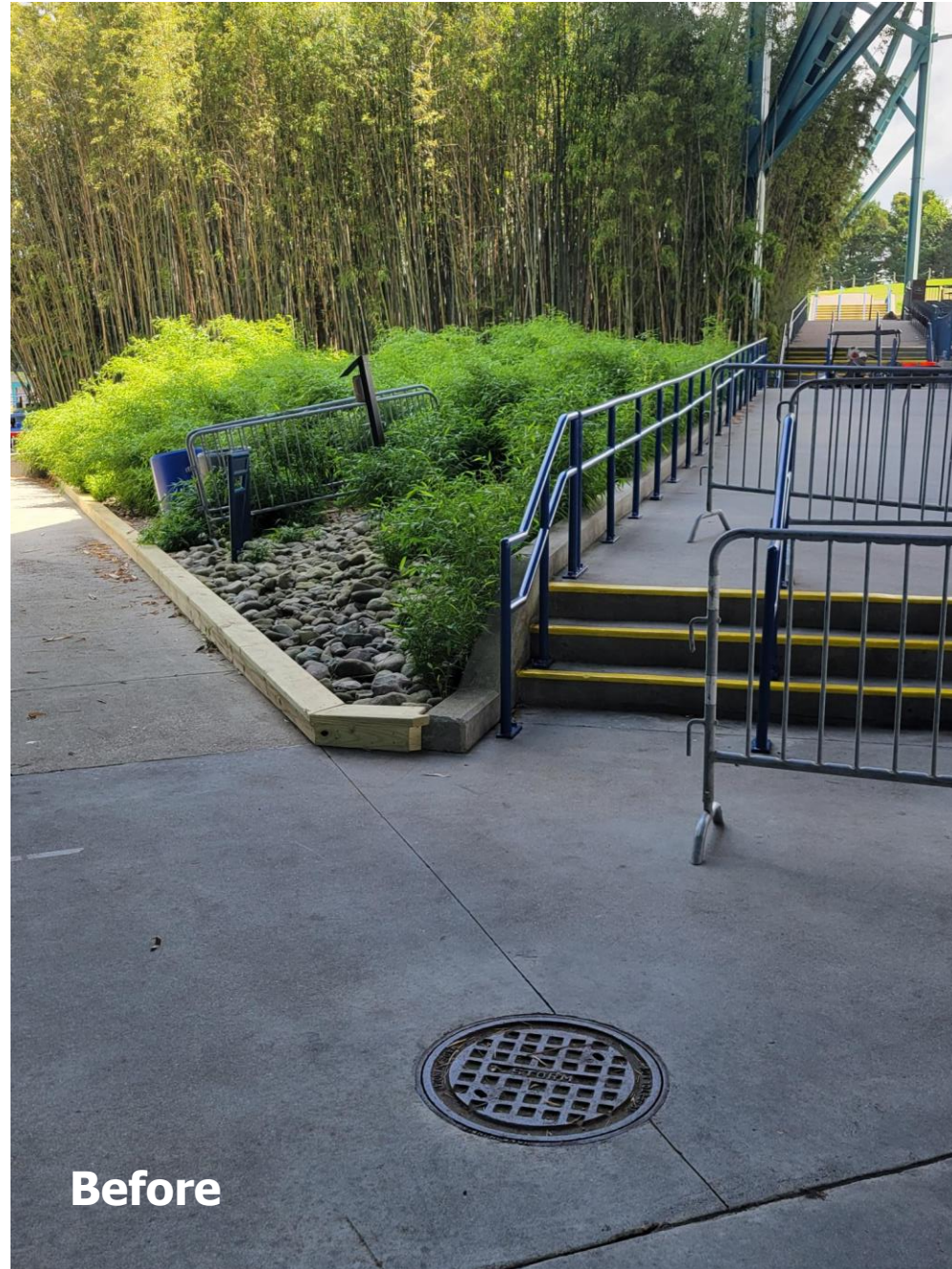
Pavilion Fans

Public Address System

VIP Kitchen Trailer

Bamboo Suite & Rock Box

- Added new Premium inventory
- The Bamboo Suite can accommodate 18
- The Rock Box can accommodate 14



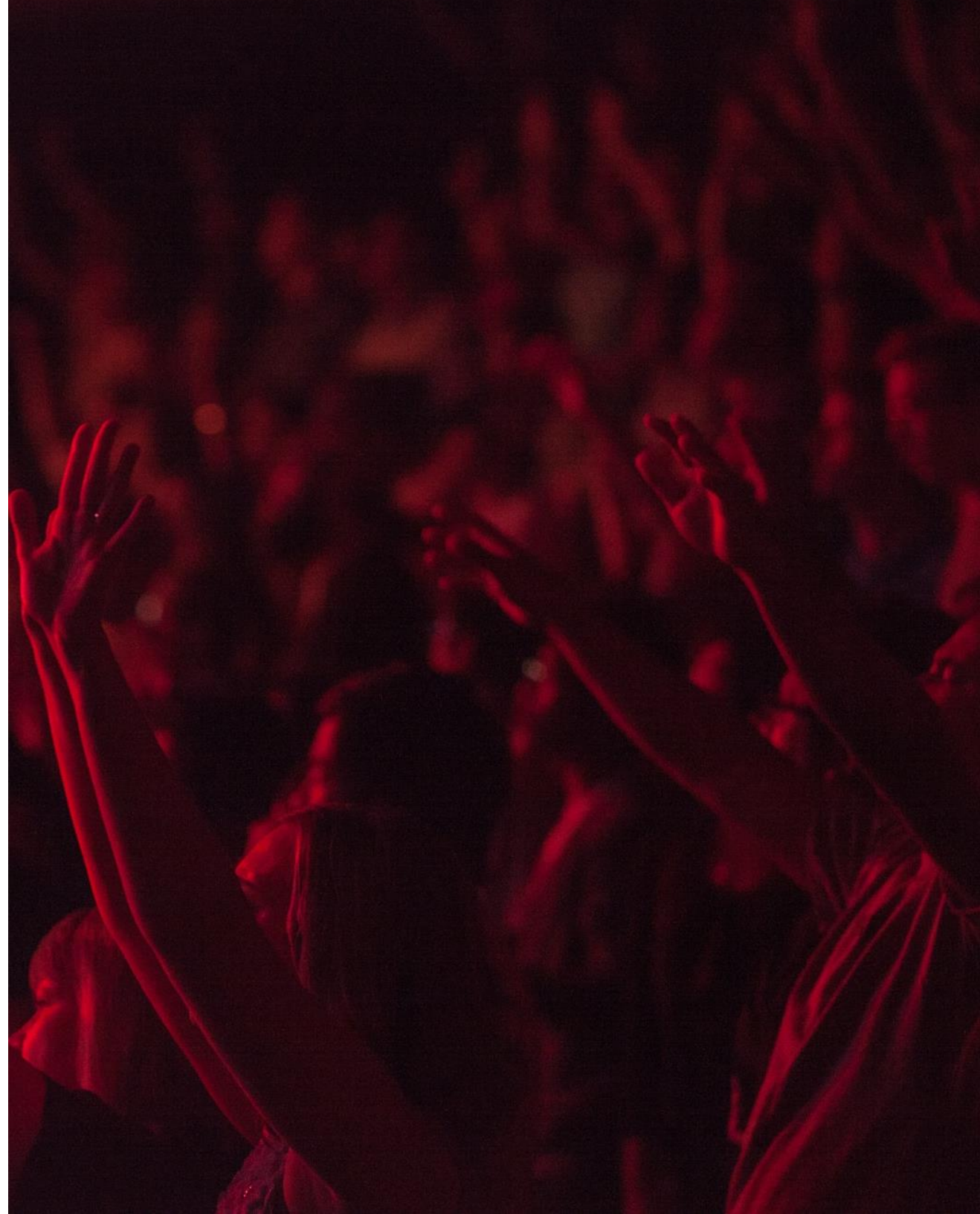
Bamboo Suite



Rock Box



2025 Capital Improvements



Shared Projects

Preferred Parking Expansion

- Added 154 additional premium spaces
- Project Total \$193,273
- VBDA Portion \$109,199.25
- LN Portion \$84,073.75

HVAC in the Artist Wing

- Replacing system from 2012
- Project Total \$90,000
- VBDA Portion \$50,850
- LN Portion \$39,150

Stage Lighting

- Replacing original metal halide lights with LED light fixtures
- Project Budgeted at \$61,000

Live Nation Projects

Digital Menu Boards

- Remove old branded awnings from two main concession stands.
- Add (10) 55" digital menu boards over concession windows.
- Ability to quickly adjust offerings based on fan segment.

Lawn Delay

- Installed a new lawn delay system, improving the quality of sound for our guests on the lawn.

Additional Linear Bar in Entry Plaza



2025 Show Announcements

5/10 RUFUS DU SOL

5/11 Sessanta

5/16 Tedeschi Trucks Band w/ Buddy Guy

7/10 Dierks Bentley

7/11 Styx & Kevin Cronin

7/13 Kidz Bop Live

7/18 The Offspring

7/19 Big Time Rush

7/25 Nelly w/ Ja Rule & Eve

7/29 Outlaw Music Festival

8/2 Kesha

8/12 The Doobie Brothers

8/16 Luke Bryan

8/23 Thomas Rhett

8/31 Def Leppard

9/3 James Taylor

9/10 Pantera

10/4 \$uicideboy\$

10/24 Pierce The Veil

More to come....

LIVE NATION®

THE DOME

VIRGINIA BEACH



AN ICON RISES AGAIN

After 30 years since it bid farewell, The Dome is returning as a fluid indoor-outdoor 5,000 capacity music hall specifically shaped for the enjoyment of sound. Anchoring a new mixed-use Atlantic Park neighborhood, The Dome's second incarnation mixes an indoor auditorium with an outdoor amphitheater, combining the best of Virginia Beach into one amazing music venue. Rising from the Oceanfront, The Dome once again aims to bring the community together under Virginia Beach's iconic entertainment epicenter.

Thank You & Questions

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.

Virginia Beach National Golf Course Capital Improvements Update

City of Virginia Beach Development Authority

Pamela Witham, Senior Planner

April 8, 2025

Background – VBNGC Capital Maintenance

Facility condition assessments were conducted Spring 2024 and brought to VBDA in July 2024 for Capital Improvement considerations:

- Clubhouse HVAC systems
 - Kitchen and DOAS unit priorities
- Clubhouse, Cart Barn and other facility maintenance items needed
 - The Clubhouse roof and interior renovations as a priority
- Stormwater management facilities
 - Lake #1 as a priority



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

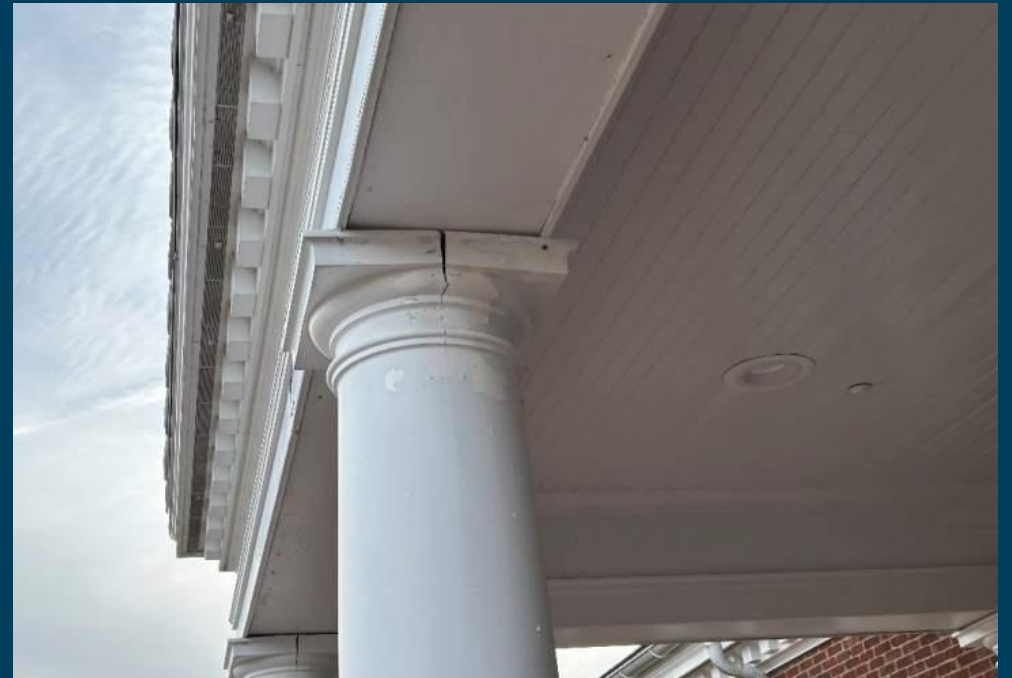
VBNG Clubhouse HVAC Replacement

- \$31,950 was authorized for the replacement of the kitchen HVAC in February 2024 and completed in Spring 2024
- The VBDA approved the bid from Adrian Builders Group \$219,822 to be utilized for clubhouse DOAS HVAC replacement December 10, 2024. Scheduled to be completed in May 2025.



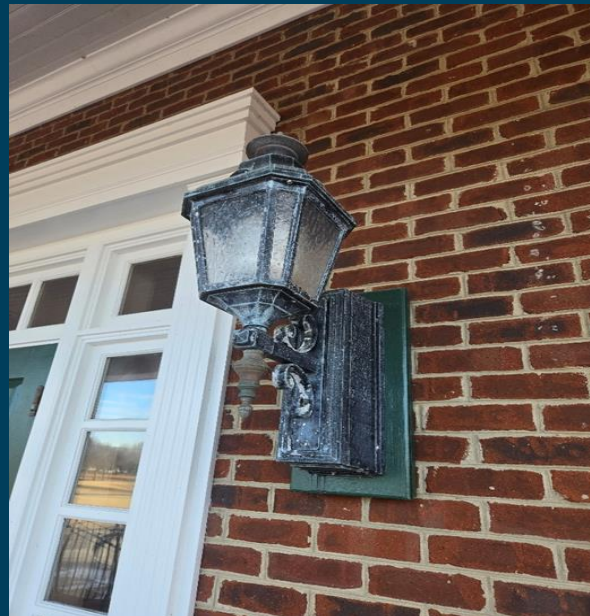
VBNG Clubhouse Roof Repair

- \$170,000 approved in January 2025 for sheathing, gutters, fascia, bulkheads, dentil, downspouts, and trim replacement, asphalt shingle installation and exterior painting.
- Estimated start date is April 2025 and completion is anticipated by May 2025



VBNG Clubhouse Interior Renovation

- \$259,827 approved in March 2025 for clubhouse interior renovations.
- The flooring, windows, doors, and lighting listed in the facility assessment report will be corrected as well as interior finish upgrades such as painting and new flooring.
- Expecting work to begin April 2025 and finish June 2025.



VBNG Lake #1 repairs

- Lake #1 is 324 acres and is the most downstream lake that receives majority of the runoff from the lakes located on the golf course.
- Necessary work needing to be completed include adding rip-rap, clearing and grubbing, pipe replacement, sink hole remediation, and dredging.
- The cost to complete the necessary maintenance estimated to be \$530,000



Overall View of Pond – looking towards the South

VBNG Fire panel repair

- Fire Alarm Panel and Communicator failed in late 2024 and needed to be replaced.
- \$16,089 was approved in January 2025 to repair it.
- Work will be completed in April 2025.



Financial Overview

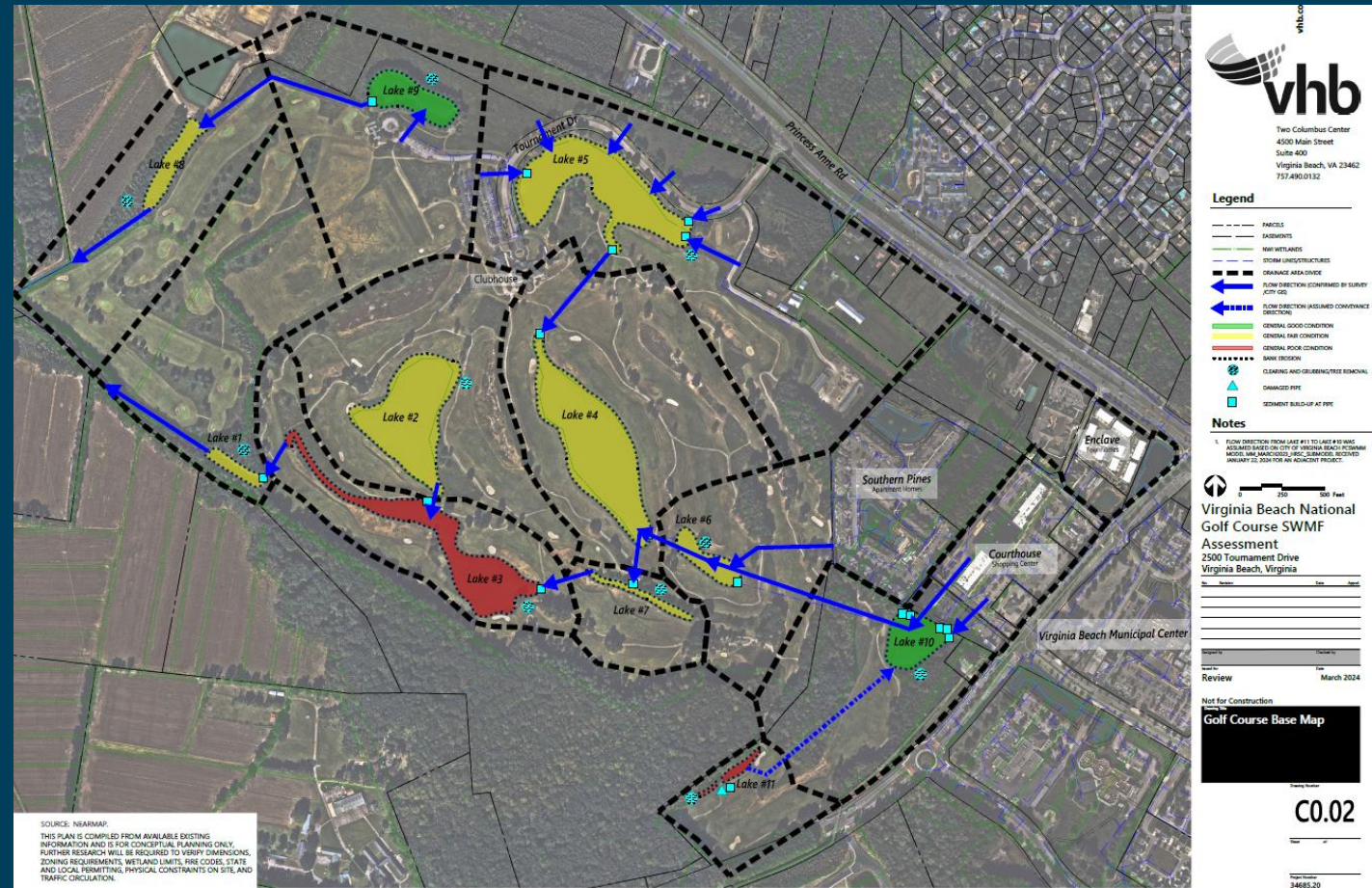
Project	Funds Appropriated	Date of VBDA Approval	Estimated Completion Date
Clubhouse Kitchen and DOAS HVAC	\$31,950 (Kitchen) \$219,822 (DOAS)	February 2024 December 2024	February 2024 May 2025
Fire Alarm	\$16,089	November 2024	April 2025
Clubhouse Roof and Exterior Repaint	\$170,000	January 2025	May 2025
Clubhouse Interior Renovation	\$259,827	March 2025	June 2025
Lake #1	\$530,000*	TBD	Spring 2026

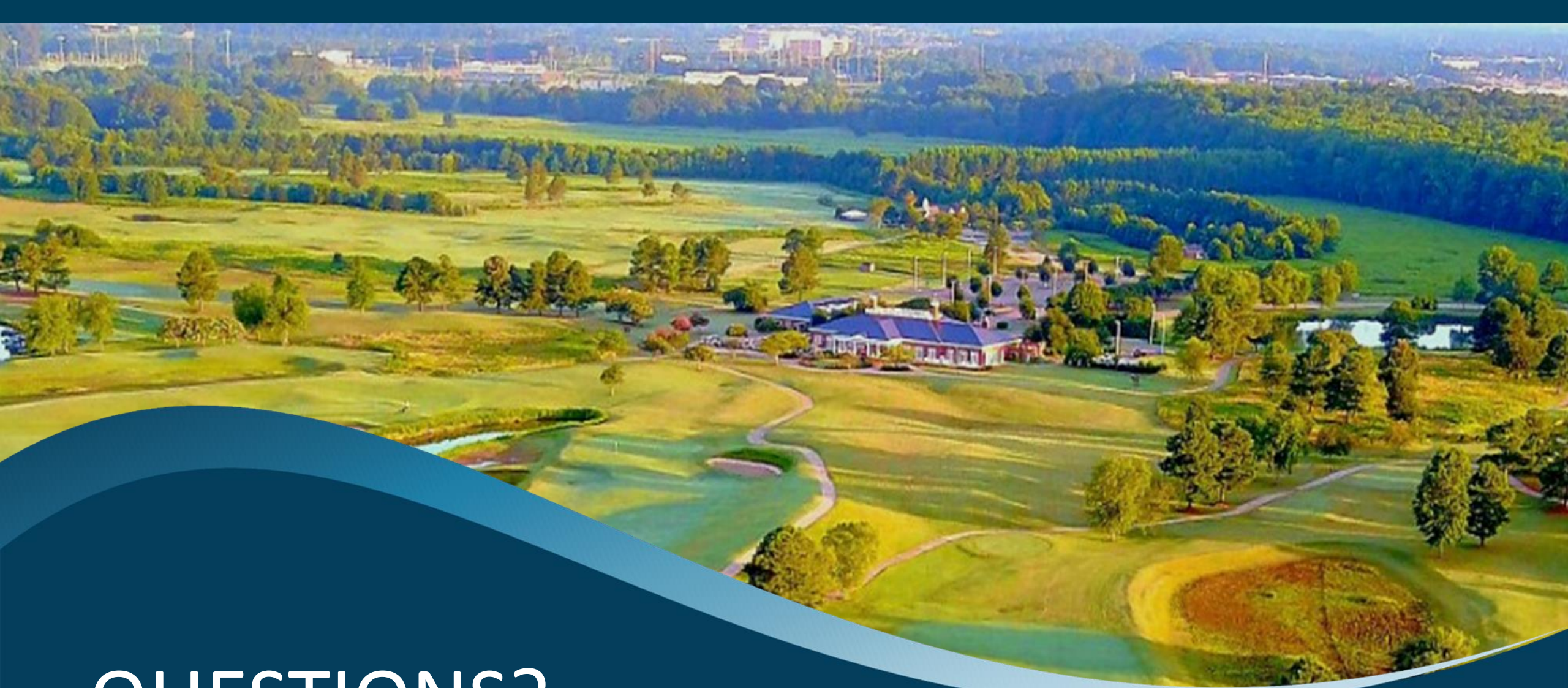
Total: \$1,227,688

* Estimated cost for repairs.

Future Capital Maintenance Items

- Asset Committee meets April 23, 2025 to review future prioritization of repairs.
- Potential future capital maintenance items as funding allows:
 - Future Lake repairs (#3 or #11)
 - Cart barn roof repair.





QUESTIONS?