



Monthly Cash Flow – January 2025

City of Virginia Beach Development Authority

February 11th, 2025

Operating Account Summary: January 2025

Beginning Cash January 1, 2025

\$ 7,917,184

Cash Receipts Detail

- ✓ \$ **7,881** Interest Income
- ✓ \$ **73,427** 2024 Town Center Conference Room Revenue Share – The Westin TC
- ✓ \$ **22,762** Industrial Revenue Bond Administrative Fee – LifeNet Health
- ✓ \$ **3,367** Industrial Revenue Bond Administrative Fee – Our Lady of Perpetual Help

Cash Disbursements Detail

- ✓ \$ **44,693** Atlantic Park Construction and support services through 12/31/2024– MBP
- ✓ \$ **44,412** Atlantic Park Construction and support services through 11/30/2024– MBP
- ✓ \$ **15,070** Monthly Conduit Management January 15th-February 15th– Globalinx
- ✓ \$ **7,369** Final Billing for FY2024 Audit – Cherry Bekaert
- ✓ \$ **3,125** Utility Line Markings Corporate Landing 10-/25-12/26 - Mid Atlantic Surveying

Ending Cash – January 31, 2025

\$ 7,906,952

Cont. Operating Account Summary: January 2025

Amounts paid and reimbursed by City of VB – January 2025

- ✓ \$ **1,708,071** Atlantic Park – Draw #23 Entertainment Venue – Venture Waves
- ✓ \$ **657,992** Atlantic Park – Draw #23 Offsite Infrastructure (City Asset) – Venture Waves
- ✓ \$ **333,141** Innovation Park – Draw #15 Offsite Infrastructure work and development fee through 12/31/2024 – Architectural Graphics, Inc.
- ✓ \$ **3,193** Innovation Park – Construction Phase Services – Kimley Horn
- ✓ \$ **42,784** Corporate Landing – Relocate 2 Main Line Circuit Poles and Move Capacitor Bank – Dominion Energy Virginia
- ✓ \$ **1,387** Corporate Landing – New Roadway & Pond C Final Design – VHB
- ✓ \$ **6,512** Consulting Fees and travel expenses related to VB Convention Center Hotel Feasibility Study – CBRE Valuation and Advisory

Capital Maintenance: January 31, 2025

Amphitheater	\$ 769,243
✓ Parking Lot Improvements Plan - VHB	(\$ 1,979)
Human Services Building	\$ 2,986,370
✓ Monthly Lease – February 2025	\$ 47,910
✓ Roof and Cooling Tower Replacement Construction Phase – Simpson Unlimited	(\$692,336)
VB National Golf Course	\$ 2,172,372
✓ Monthly revenue share agreement	\$ 15,216
✓ Roof replacement design phase – HBA Architecture	(\$ 9,591)
✓ Hose Station Leak Repair and Permit fees – Virginia Construction Solutions	(\$ 9,650)

Incentive & Initiative Account Summary: January 2025

Beginning Cash – January 1, 2025 **\$ 1,119,244**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail

No Significant Activity

Ending Cash – January 31, 2025 **\$1,119,428**

EDIP Grant Summary Reporting: January 2025

✓ No Activity During January

Ending EDIP appropriations 1/31/2024 **\$ 11,191,508**

EDIP Part A – Encumbered as of 1/31/2025 \$ 4,597,918

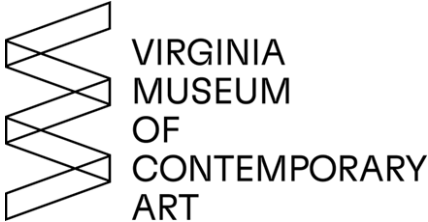
EDIP Part B – Encumbered as of 1/31/2025 \$ 625,000

EDIP Grant Funds Available as of 1/31/2025 **\$ 5,968,590**

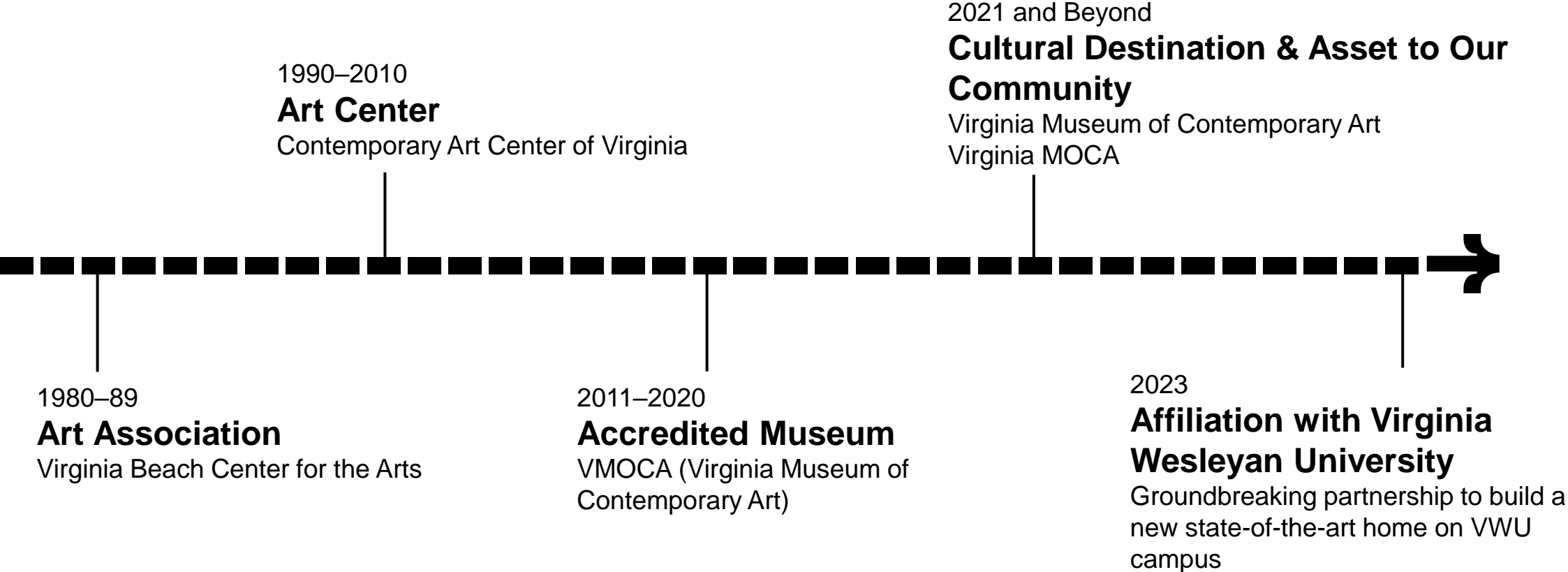
** Actual EDIP Cash received from the City and held by the VBDA on January 31st, 2024 is \$1,090,788. The remaining \$10,093,295 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*



Virginia Museum of Contemporary Art at Virginia Wesleyan University



VIRGINIA MOCA – OUR EVOLUTION



WHO WE ARE – VIRGINIA MOCA

Non-collecting Contemporary Art Museum

- As a non-collecting museum, we are free to continually reinvent.
- Curator voices and thought leadership are the cornerstone of a non-collecting museum.
- Contemporary art is work by artists who are living and working today. The artists that we exhibit are creating artwork about contemporary culture and issues of today.

Cultural Asset to our Community

- Recent exhibitions of internationally known artists Maya Lin and Kara Walker, as well as our juried *Made in VA* exhibitions of the finest Virginia artists working today, demonstrate that we bring the most vibrant art of our time to our community.

Nonprofit organization

- Focused on meeting the needs of the community to provide a space for reflection and dialogue on important matters of the day
- Guided by Board of Trustees

Nationally accredited by the American Alliance of Museums

- Nationally recognized third-party endorsement of professional standards of operation
- Maintaining accreditation is essential to operations, because we rely on loans from collectors, galleries, and other museums to mount all exhibitions.



WHO WE ARE – VIRGINIA WESLEYAN UNIVERSITY

Inclusive Excellence

- 5,000 learners, diverse programs
- Commitment to student success
- Environmentally conscious

Three Colleges in One

- College of Arts and Sciences (with Honors College)
- College of Professional Studies (VWU Global Campus)
- Independently incorporated school academies

A Dynamic Learning Environment

- 300-acre park-like campus
- Central location in Hampton Roads
- Proximity to Chesapeake Bay & Atlantic Ocean

Distinctive Programs & Centers

- Greer Environmental Sciences Center
- Batten Honors College
- Robert Nusbaum Center
- (Future) Virginia Museum of Contemporary Art (2025)

Investing in the Future

- Successful \$225 million capital campaign
- \$110 million in new construction
- \$80 million endowment growth



A MEANINGFUL COLLABORATION

Virginia MOCA Independence

- Virginia MOCA will remain independent with its own Board of Trustees and staff.
- Complete curatorial and programmatic control

VWU Responsibilities

- VWU will have responsibility for grounds and facilities.
- The Virginia MOCA workforce may be supplemented with student employees from VWU through the Work and Learn Program.

Academic Enrichment

- Academic programs will be further enhanced by the collaborative partnership and community engagement with Virginia MOCA.
- Virginia MOCA exhibitions and programs will be enhanced by expertise and collaborations with VWU faculty.

Budget

- Virginia MOCA maintains a separate budget.
- Mutually beneficial strategies may be developed to increase operational efficiencies.

Branding

- The integration will be titled "Virginia Museum of Contemporary Art at Virginia Wesleyan University."
- Distinctive branding for both institutions will continue to be used.



INTEGRATION TIMELINE

2019–2020

- Virginia MOCA study on facility needs and future vision
- Initial conversations between VWU President and Virginia MOCA Executive Director explore a potential new partnership.

June 2022

- Formal discussions about the integration of VWU and Virginia MOCA begin.

January 2023

- Lead gifts are secured for the project.

March 2023

- Full funding for anticipated construction costs is completed.

April/May 2023

- Discussions with key stakeholders take place, and both Boards approve the integration.
- Tymoff + Moss Architects and Hourigan Construction are selected for the project.
- Virginia MOCA/VWU teams begin integration planning.



INTEGRATION TIMELINE

July 2023

- Public announcement of integration plan

May–November 2023

- Architectural planning phase

March 2024

- Virginia MOCA signs a 50-year lease with VWU cementing the partnership between the two organizations.

August 2024

- Monday, August 19, 2024, Groundbreaking

December 2024

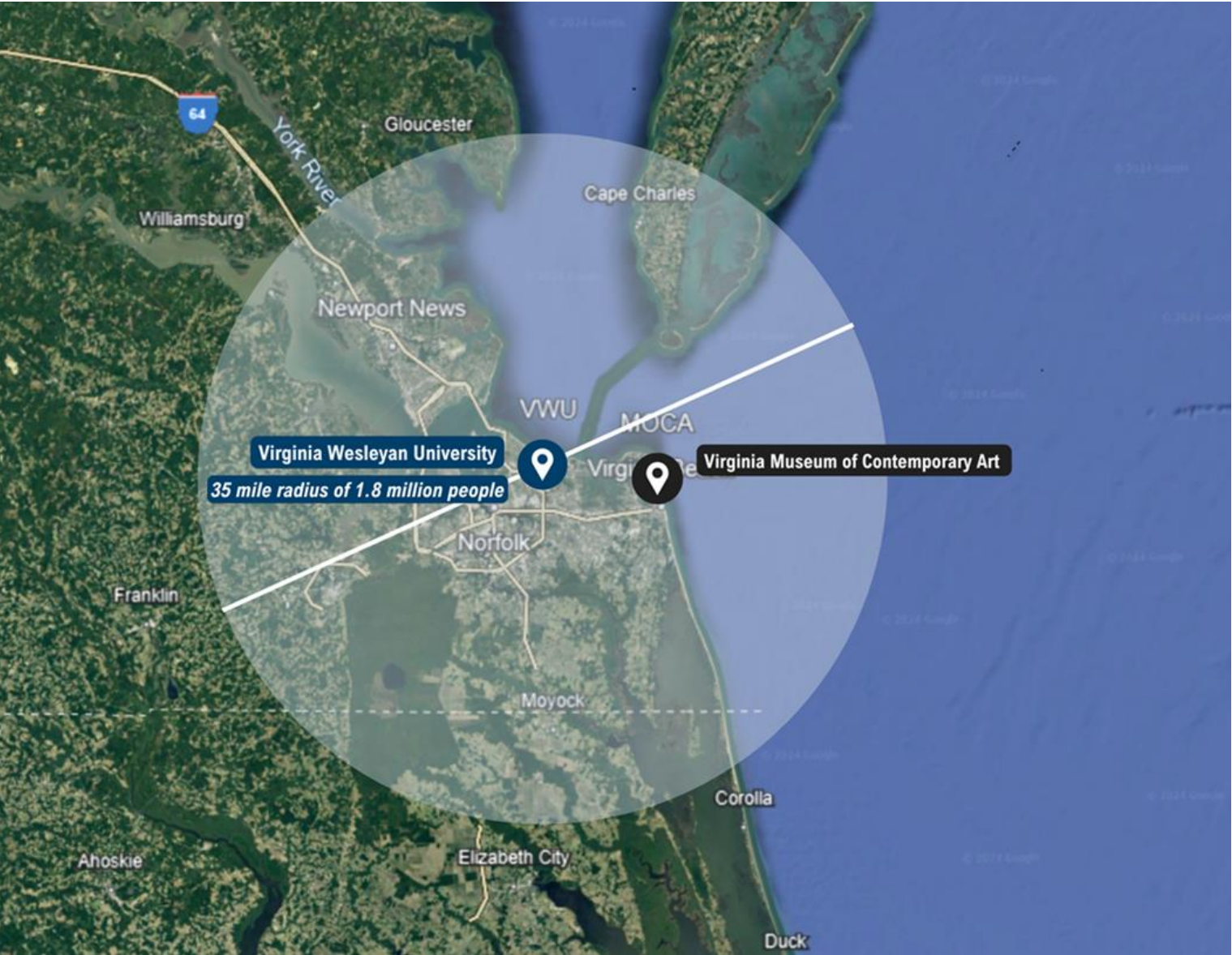
- With the Virginia MOCA Board leading the way, \$4.1 million has been committed to the campaign by generous donors. Growing synergy between the two institutions.

Fall 2024–Fall 2025

- Construction and Virginia MOCA/VWU integration planning



EXPANDING OUR REACH



CAMPUS MAP



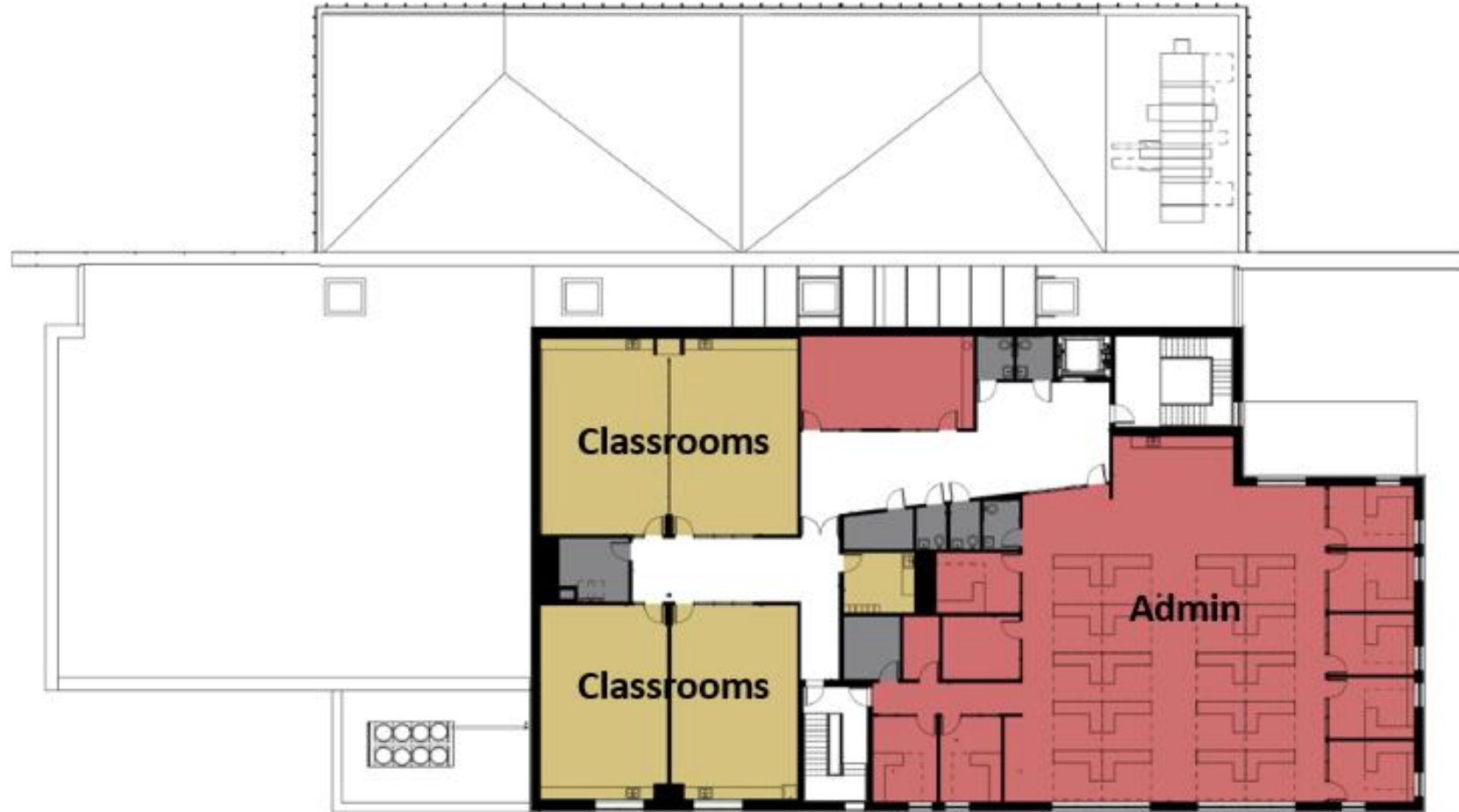
- 01 VMoCA
- 02 Goode
- 03 Beverly
- 04 New Road
- 05 Signage/Art Plaza
- 06 Wetlands
- 07 Entry Plaza
- 08 Sculpture/Expansion
- 09 Loading
- 10 Existing Parking
- 11 Existing Treeline



MUSEUM FLOORPLANS



MUSEUM FLOORPLANS



PROGRESS SO FAR

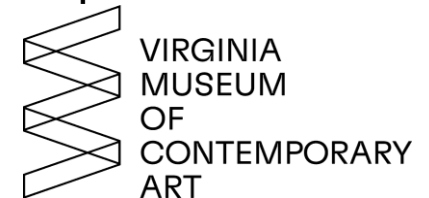


DRAGAS CENTER FOR ECONOMIC ANALYSIS & POLICY

The State of the Region 2023 Report

- **Significant Economic Impact:** Virginia MOCA operations generate substantial economic activity in the Hampton Roads region.
- **Annual Economic Output:** Direct spending by Virginia MOCA increased economic output by approximately \$5.2 million annually.
- **Regional GDP Contribution:** Virginia MOCA activities boosted the region's GDP by about \$3.0 million each year.
- **Visitor Spending Impact:** Museum visitors contribute an additional \$537,000 to economic output and \$322,116 to regional GDP annually.
- **Total Economic Impact:** Combining operational and visitor spending, the total economic impact of Virginia MOCA is estimated at \$5.7 million annually.
- **Return on Investment:** For every dollar invested in Virginia MOCA, economic activity in Hampton Roads increases by more than three dollars.

(Data presented does not include the Virginia MOCA Boardwalk Art Show.)



ARTS & ECONOMIC PROSPERITY STUDY 6 2023

- Nonprofit arts and culture organizations are vital economic engines.
- Arts and culture events boost local businesses.
- The arts foster creativity and innovation, essential skills for success.
- A strong local arts scene keeps residents engaged and spending.
- Arts and culture are essential for thriving communities.
- The arts enhance our lives and well-being.
- Cultural events attract valuable tourism.



South Hampton Roads

Total Spending by Arts and Culture Organizations

- \$140,473,320

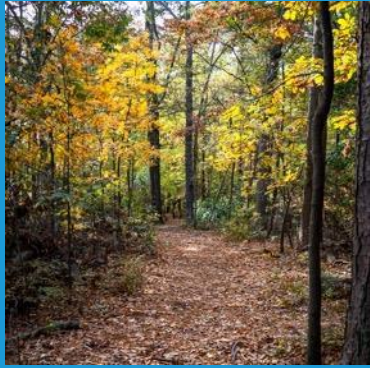
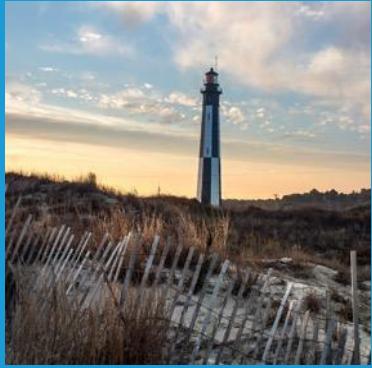
Total Spending by Arts Audiences

- \$129,584,750



THANK YOU!





Pembroke Square Redevelopment

Kathy Warren, Director, Planning and Community Development

VBDA Open Session Briefing, February 11, 2025



**VIRGINIA
BEACH**

- **Developer: Pembroke Square Associates, LLC**
 - Shenandale Associates, LLC, Vincent R. Olivieri, Manager
 - Marc Associates, LLC, John E. Olivieri, Manager or Michael V. Olivieri, Manager
 - Emilio Olivieri Family Company No. 1, LLC, John E. Olivieri, Manager
 - Blue Ridge Associates of Virginia, LLC, Vincent A. Napolitano, Operating Manager
 - Vincent A. Napolitano, Frederick J. Napolitano II and John C. Napolitano
- **Builder: Thomas Builders, SB Ballard**
- **A&E: Cox Kliewer, ODA Architecture, Kahler Slater**
- **Legal: Freiden, Seery, Nuchols and Hahn**
- **Financing: Towne Bank**



Developer Request

Pembroke Square Associates requests the City to modify the 2022 cost participation terms for two public parking garages as part of the proposed master redevelopment of Pembroke Mall



Transition from Mall to Mixed Use Community



Three Phases of Development

- Phase I – Senior Living
- Phase II – Multi-Family Development with Parking Deck
- Phase III – Hotel Development with Parking Deck

Anticipated Future Phases

- Two Office Towers estimated \$240M Total Development Cost



Proposal Comparison

Phase	Original Proposal Feb. 2022	Cost	New Proposal March 2024	Cost
Phase I – Senior Development	158 Units	\$50M	153 units	\$64.3M
Phase II – Multifamily Development	329 Units	\$66.6M	272 Units	\$69M
Phase III – Hotel	209 Rooms	\$45.8M	156 Rooms	\$30M
Total Development Cost				
City Cost Participation for Parking	Phase II 582 Spaces Phase III 209 Spaces	\$17.5M \$6.3M	Phase II 611 Spaces Phase III 134 Spaces	\$18.3M \$4.02M
Total City Cost Participation	Total Spaces 791	\$24M	Total Spaces 745	\$22.35M





Phase I – Senior Living

Construction Complete

153 units

60 Units Leased

\$64.3M



Phase II – Multifamily

272 Units
\$69M



PEMBROKE SQUARE REDEVELOPMENT

OCTOBER 24, 2024

MIXED-USE / MULTI-FAMILY - WORKING CONCEPT RENDERING
PEMBROKE SQUARE
VIRGINIA BEACH, VIRGINIA

Cox, Kliewer &
Company, P.C.

ARCHITECTURE
2535 VIRGINIA BEACH BOULEVARD
VIRGINIA BEACH, VIRGINIA • 23452-7685
Voice 757-431-0033 • Facsimile 757-463-0800
www.coxkliewer.com • webmaster@coxkliewer.com
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Phase III – Hotel

156 Rooms
\$30M

TEMPO BY HILTON
VA BEACH, VIRGINIA

SCHEMATIC RENDERING—EXTERIOR

22 MARCH 2024

oda.us.com | ODA ARCHITECTURE



Estimated Fiscal Impact – Assumptions

- Parking Garages:

Two parking garages - total 745 parking spaces

Cost per parking space - \$30,000/space + \$2,750/space carrying costs

General Fund pays debt service associated with total issuance of \$24.4M Bonds.

- Revenue from the project anticipated to begin in FY 2026

Fiscal Impact includes all projected Real Estate General Fund Revenue to occur from development.

To ensure revenues remain within the General Fund, dedication of the Real Estate revenue equivalent to the revenue generated would need to occur within the General Fund.

- Establishment of a Special Service District (SSD) - \$0.45 to support:

Debt Service for design and developer construction gap \$5,000 per space (\$5.5M)

Garage maintenance \$275 per space



Estimated Fiscal Impact – General Fund

(Dedicating Real Estate Tax Equivalent)



For Consideration

- Cost Participate for \$30,000/space with an additional \$2,750/space carrying cost

745 spaces @ \$32,750/space = \$24.4M

- Developer shortfall \$4M construction costs and \$1.5M design cost to be paid for from newly established SSD @ \$.45



For Consideration cont'd

- Cost Participate for \$30,000/space with an additional \$2,750/space carrying cost for one year

745 spaces @ \$32,750/space = \$24.4M

NEW REQUEST: \$4,470 carrying costs for two years to get to the completion of each phase of development

745 spaces @ \$34,470/space = \$25.68M

Difference of \$1.28M

- Developer shortfall \$4M construction costs and \$1.5M design cost to be paid for from newly established SSD @ \$.45



Questions

Variables		Parking	Cost Per Space	Spaces	Construction Loan
Real Estate	0.99	Hotel Garage	\$ 32,750	134	368,500
Real Estate SSD	0.45	Senior/Mixed Use	\$ 32,750	611	1,680,250
Real Estate Growth	3%	Construction Gap	\$ 4,000,000		2,048,750
Debt Interest Rate	5.0%	Design Costs	\$ 1,500,000		
Revenue Sharing	0	Bridge	0		

Revenue	2025	2026	2027	2028	2029	2030
Real Estate	\$ 355,151	\$ 365,806	\$ 667,277	\$ 1,274,751	\$ 1,312,994	\$ 1,352,384
Restaurant	\$ -	\$ -	\$ 278,258	\$ 286,606	\$ 295,204	\$ 304,060
Hotel %	\$ -	\$ -	\$ 155,373	\$ 160,034	\$ 164,835	\$ 169,781
Hotel Flat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BPOL	\$ -	\$ -	\$ 43,816	\$ 45,131	\$ 46,485	\$ 47,879
General Sales	\$ -	\$ -	\$ 157,816	\$ 162,551	\$ 167,427	\$ 172,450
Personal Property	\$ -	\$ -	\$ 67,626	\$ 67,626	\$ 67,626	\$ 67,626
Total Rev	\$ 355,151	\$ 365,806	\$ 1,370,167	\$ 1,996,699	\$ 2,054,571	\$ 2,114,179

Expenditures	2025	2026	2027	2028	2029	2030
Garages Debt	\$ -	\$ -	\$ -	\$ -	\$ 2,439,875	\$ 2,378,878
Total Exp	\$ -	\$ -	\$ -	\$ -	\$ 2,439,875	\$ 2,378,878

Difference \$ 355,151 \$ 365,806 \$ 1,370,167 \$ 1,996,699 \$ (385,304) \$ (264,699)

Cumulative NPV - 20-Year	\$ 7,513,822
20 Gross Rev	\$ 48,476,540
20 Gross Exp	\$ 33,182,300
	\$ 15,294,240

SSD	2025	2026	2027	2028	2029	2030
Real Estate SSD	\$ -	\$ -	\$ -	\$ 370,340	\$ 686,434	\$ 707,027
Garage Maint	\$ -	\$ -	\$ -	\$ -	\$ 237,506	\$ 244,631
Construction GAP	\$ -	\$ -	\$ -	\$ -	\$ 550,000	\$ 536,250
Net Impact	\$ -	\$ -	\$ -	\$ 370,340	\$ (101,072)	\$ (73,855)
Cummulative SSD	\$ -	\$ -	\$ -	\$ 370,340	\$ 269,268	\$ 195,413



Virginia Beach National Golf Course

City of Virginia Beach Development Authority

February 11, 2025 | Open Session

Pamela Witham, Senior Planner



Background

- Virginia Beach National Golf is owned by the City of Virginia Beach and has been leased to the VBDA since 1997.
- The VBDA and the operators of Virginia Beach National Golf Club, LCC entered into a management agreement in 2007.
- An Audit was completed on Virginia Beach National Golf Course in October 2023 that detailed items in need of repair. The VBDA has taken action to address all of the findings.



Request for RFP

- There are frequent and reoccurring requests for capital repairs on the property from the current operator:
 - * Drainage repair
 - * Sinkhole repair
 - * Tree Removal
 - * Lake Bank Erosion Repair
 - * Sidewalk Repair
- The Request for Proposal (RFP) would ensure capital repairs occur more efficiently and effectively
- The Amount of the RFP would be capped at \$100,000, limited to one year, and follow agreed upon work order request processes up to the capped amount.



Sinkhole near the 6th green



Lake Bank Erosion near lake #3

Recommendation

- ✓ Authorize an RFP, capped at \$100,000, for one year, for necessary capital repairs at Virginia Beach National Golf.



QUESTIONS

VA. PWR. EASE.

18TH ST

18TH STREET

15'

15'

NO ADDRESS
PROPERTY OF:
CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY
QP# 2427-17-2254

1710 PACIFIC AVENUE
NOW OR FORMERLY:
WAFI LLC
QP# 2427-17-4225

212 18TH ST

1710

1709

PACIFIC AVE

DOM. VA.
PWR. EASE.

DOM. VA.
PWR. EASE.

1705

1701

1701

PACIFIC AVE

312 VIRGINIA BEACH BLVD
312

300 VIRGINIA BEACH BLVD

DOMINION ENERGY EASEMENT

VIRGINIA BEACH BLVD

324 VIRGINIA BEACH BLVD

324

PACIFIC AVE



Lishelle Place Transfer and Project Optic EDIP

City of Virginia Beach Development Authority

February 11, 2025 | Open Session

Presenter: Paige Fox, Business Development Manager

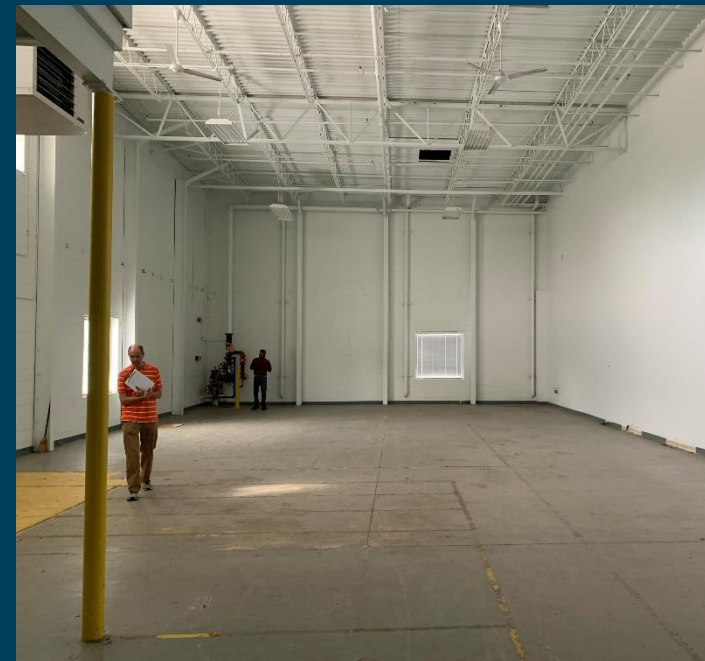
Dominique DeBose, Business Development Manager

Disclosures (Project Optic)

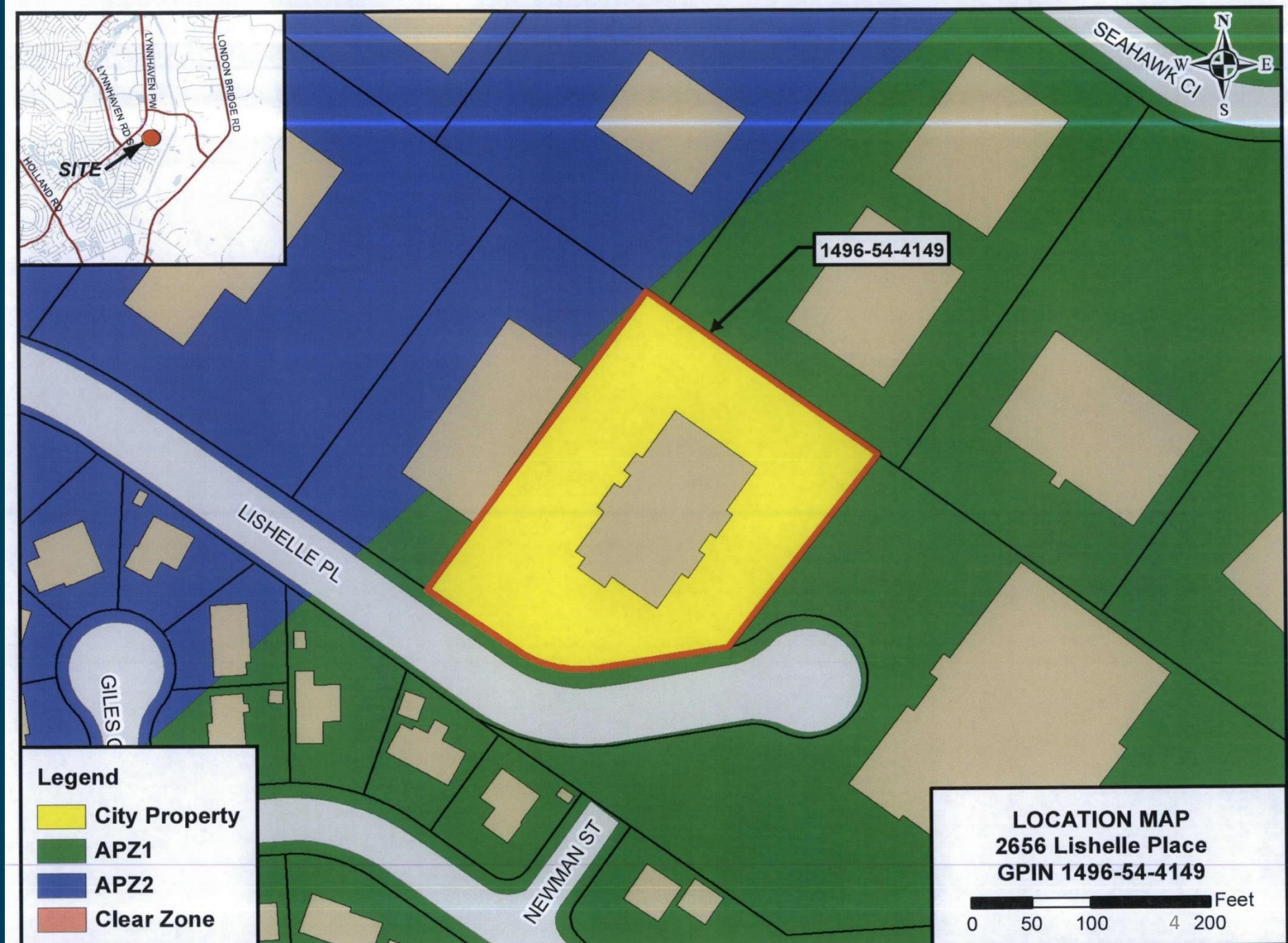
- Applicant Name: ViDARR, Inc.
- Applicant Representative: Cliff Byrd, President
- Real Estate Broker: S.L. Nusbaum, Chris Zarpas
- Construction Contractor: Adventum

Overview

- Property: 2656 Lishelle Place, Virginia Beach, VA 23452
 - I-1 Zoning, APZ-1
 - District 3
 - 1.5 Acres
- Building:
 - 16,410 SF +/-
 - Flex space: 10,000 SF +/- warehouse, 6,410 SF +/- office
 - Built in 1989
- City Council transferred the property to VBDA on January 7th



Location Map



Photos



Background

- In 2008, City property purchased under Oceana & ITA Conformity and Acquisition program, for \$1,687,500
- In 2011, property rezoned to I1 to align with compatible users and leased to BMZ, USA Inc. for assembly and wholesale distribution of battery packs
- In 2022, property leased to VBDA for five (5) years to establish an Industrial Incubator, however funding to implement the incubator was not approved in FY25

Background

- September 2022 facility assessment revealed conditions to be addressed before occupancy, estimated cost \$500K:
 - Flooring
 - ADA compliance
 - HVAC System
 - Natural Gas Service
 - Interior and Exterior Lighting
 - Material Lift
- March 2024 property appraisal: \$1,450,000
- Any sale proceeds would be sent to the City and split 50% between CIP 100282 ITA Conformity and Acquisition II and 50% refunded to the Commonwealth



Lishelle Place Current Status

- Economic Development (ED) has been showing the property to prospects, however current condition of the building hinders the ability to effectively market the site
 - Shown to light manufacturing companies in defense, offshore wind, and electrical industries
 - Unsolicited interest for an adult rehabilitation center (APZ1 concerns)
 - LOI for a technology incubator (under appraised value, APZ1 concerns)
- ED has engaged with a new to market defense company looking to establish a presence in Virginia Beach and purchase the facility
- City Council transferred the property to VBDA for purposes of finalizing sale within 6 months and coordinating with VEDP

Project Optic

- ViDARR manufactures, assembles, and supplies optical equipment for defense industry - night vision, thermal optics, cameras and sensors. Current research and development (R&D) contract for applications with drones
- Local customers: ADS and General Dynamics
- LOI submitted in September to purchase Lishelle Place at appraised value - \$1.45M, 3% broker fee
- Counteroffer submitted in January 2025, for \$1.1M due to higher construction quotes for getting space occupiable



Project Optic Project Parameters

- The company intends to establish operations for additive manufacturing, component assembly, R&D, warehouse and distribution.
- VEDP putting together incentive package for job creation

CAPITAL INVESTMENT (within 36 months)	AMOUNT
REAL ESTATE	\$2,000,000
FUNITURE, FIXTURES & EQUIPMENT	\$40,000
MACHINERY & TOOLS	\$650,000
TOTAL:	\$2,690,000

JOBS	AMOUNT
RETAINED FTEs	0
NEW FTEs	40
TOTAL FTEs:	40
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$75,500

Recommendation

- Approve sale of Lishelle Place to Vidarr for \$1,300,000 and 3% broker fee
- Award Vidarr \$147,600 EDIP Grant pursuant to Part A
 - \$107,600 for Capital Investment
 - \$40,000 for Job Creation
- *Per City Council terms; the Sale must be finalized by July 7, 2025*



Questions?

An aerial photograph of Virginia Beach, Virginia, taken during sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top is visible, with the word "WESTIN" on its facade. To its right, a large, multi-story building with a prominent tower is lit up. The city extends to the horizon, with various buildings and parking lots visible. A blue rectangular overlay box is positioned in the lower-left quadrant of the image, containing white text.

Atlantic Diving Supply, Inc.

City of Virginia Beach Development Authority
February 11, 2025 | Open Session

Presenter: Jadon Gayle

Disclosures (Applicant)

- CEO: Ryan Angold
- CFO: Kay J Dunn, Junior
- Contractor: C.L. Pincus Inc.
- Architect/Engineer: W.P Large, Inc. DBA WPL
- Property Owner: Tactical Warehouse, LLC.

- Founded – 1997
- Headquarters - Virginia Beach
- Purpose - Military equipment supplier that provides tactical equipment, procurement, logistics, government contracts and supply chains solutions.
- Military Service – Over one quarter of the ADS workforce has served in the military.
- Works with over 5,000 suppliers globally to provide military gear and tactical equipment, serving those who serve.
- Awarded \$2 Billion in Government Contracts FY 24
- Top 25 Federal Contractor
- #1 Defense Logistics Agency
- Top 75 GSA Contractor





Military Friendly
Employer 2023



Military Friendly
Spouse Employer
2023



2024 Top Work Place
in Distribution



Inside Business: Top
Work Places 2024



Great Place to Work:
USA



America's 5th
Fastest Growing
Private Companies



Top Veteran-Friendly
Company



16th Best Place to
Work in Virginia



Entrepreneur of the
Year Award Winner



Nation's Best and
Brightest Companies
to Work for Award

Weapons & Optics

- Aiming lasers & Illuminators
- Cleaning systems and Tools
- Day scopes and binoculars
- Night vision
- Optical components
- Simulation and training systems
- Thermal sights/viewers



Expeditionary

- Energy efficiency
- General Expeditionary
- Large span shelters
- Power Systems
- Rigid Wall Structures
- Small Shelter systems



Clothing and Individual Equipment

- Apparel & Accessories
- Armor & Tactical Nylon
- Footwear
- Outdoor equipment
- Personal Lighting P
- Personal protective equipment

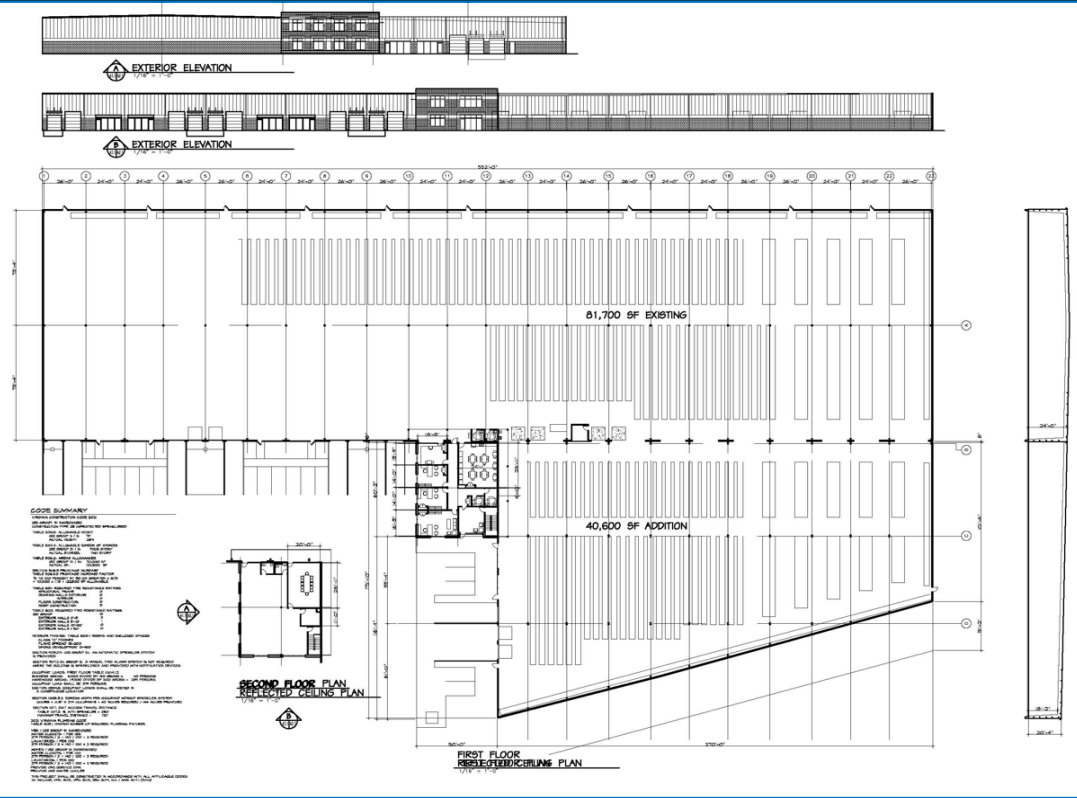


Maintenance, Repair & Operations

- Construction Equipment
- Ground support equipment
- Hand and power tools
- Heavy equipment
- Maintenance repair and operations
- Parachutes
- Safety and security
- Storage – corrosion mitigation
- Storage – Garrison
- Storage - Transportable
- Transport Vehicle accessories

- ADS Warehouse Expansion at 2505 Aviator Drive.
 - ✓ Current Size: 81,700 SF
 - ✓ Addition Size: 40,600 SF (Warehouse Space 37,600 SF, Office Space 3,000 SF)
 - ✓ Post Expansion Size: 122,300 SF
 - ✓ 13 Additional Parking Spaces

Atlantic Diving Solution is currently expanding its warehouse to better support its customers, including the US Military. This expansion will enhance their capabilities to meet the evolving needs of military operations in Virginia Beach and globally, reinforcing its strong ties to local unites and bases.



- Current Warehouse Expansion
- Anticipated completion – Summer 2025

CAPITAL INVESTMENT	AMOUNT
REAL ESTATE	\$5,000,000
MACHINERY & TOOLS	\$100,000
FF&E	\$50,000
TOTAL:	\$5,150,000

- Economic Development Investment Program grant, Part A - \$150,000
 - ✓ Pursuant to “Part A” of the EDIP Policy for Capital Investment
- Target industry sector:
 - ✓ Manufacturing
 - ✓ Logistics
 - ✓ Business Retention / Expansion



Questions?



EDIP Part F- Small Business Grant
City of Virginia Beach Development Authority- Open Session
February 11, 2025
Henry Cobb, Business Development Representative



VBDA Approved January 14, 2025

16 award requests (13 women, 10 minority, 3 veterans, 3 disabled veterans and 1 military spouse) in the amount of \$136,530 as presented with a 12-month performance period.

Additional Qualified Application

Business Name	Score	Grant Amount	Use of Funds
Executive Decisions <ul style="list-style-type: none">• A woman minority-owned home-based management consulting, professional development training, financial technology, communications, and program management firm.• Customizes tailored client solutions to support existing projects and launching new initiatives by implementing new business strategies to ultra-efficient work processes	14.65	\$8,281	<ul style="list-style-type: none">• 2 laptop screen extenders (multi monitor set up): \$468• Score App (software assessment tool for lead generation): \$390• Branded banner, backdrop and table drape: \$920• Photographer for professional headshots: \$800• Videographer for website video content (Cheryl Tan Media): \$1,000• SEO Optimization, website update, IT software integration support, and branding and logo review: \$ 2,500• Content creation and speaker sheet (topics company can train or present to organizations): \$500• Kit or Kajabi (Email marketing and funnels to increase exposure): \$828• Flevy Pro (Access to a repository of consultant templates and KPI resources): \$375• Branded promotional items: \$500

Recommendation 7

Approval of the 17th award request of \$8,281.00 for a total of
\$144,811



Thank you!