



VIRGINIA BEACH
ECONOMIC DEVELOPMENT

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ViBe Creative District Matching Grants Awarded To 510 Holding, LLC and Pink Dinghy, Ltd.

VIRGINIA BEACH, Va. (November 20, 2018) — The Virginia Beach Economic Development Authority, in collaboration with the Office of Cultural Affairs and the ViBe Creative District, approved two new grants from the ViBe Creative District Matching Grant program. The grants are designed to provide financial support to small and locally-owned and operated businesses located within the ViBe Creative District.

510 Holding, LLC, 510 18th Street. The one-story property will be expanded to include a second story. The property will house Derrick Borte's film and video production studio and offices. Borte's other projects have been part of the ViBe Creative District's growth over the past few years, and he continues to be a significant supporter.

Two other tenants, that will complement the ViBe Creative District, will occupy the other spaces. Exterior improvements will include parking and landscaping. The additional space will create jobs and revenue in Virginia Beach. The total improvement cost is estimated between \$150,000 to \$200,000. A ViBe Creative District Matching grant has been awarded for \$10,000.

"I think the artists and small businesses in the ViBe are creating a year round, local identity/presence that is helping to define Virginia Beach beyond the traditional tourist-centric seasonal model that has dominated the local landscape," said Derrick Borte. "I'm proud to be a part of the district and am thankful for the city's efforts to promote its development."

Pink Dinghy, Ltd., 609 1/2 19th Street. The project plan will restore the life of an existing 1980's structure located in the heart of the Vibe Creative District. The design will honor the existing structure and building history. The scope of work will transform the space into a restaurant with an open kitchen and surrounding seating, built-in booth seating, small market area, to-go order window and the necessary support infrastructure including ADA accessible restroom, lighting, mechanical system and kitchen equipment. The site will feature heavy landscaping with pink and other pops of color from two anticipated murals on the east and west-facing sides of the building, a patio and the to-go window for pedestrians and bikers. The improvements are estimated to be \$50,000 to \$75,000, and a ViBe Creative District Matching grant was awarded in the amount of \$5,000.

The Pink Dinghy's owners and grant applicants, Chase Pittman and Stephanie Dietz, will add an additional year-round dining experience in the district. Their inspiration is drawn from the

Caribbean and Latin America. Dietz and her husband have 25 years of combined experience at premier restaurants in New York City, and they are looking to bring their favorite metropolitan elements to Virginia Beach.

“We are incredibly thankful for the support from the great City of Virginia Beach,” said Pittman. “We are thrilled at the opportunity to open our doors in the ViBe surrounded by inspiring businesses and a vibrant community. After a great deal of research, we have concluded that Virginia Beach is the premier resort city in the world. We are dedicated to making excellent food and drink and creating 900 square feet of pure bliss for all to enjoy.”

ViBe Creative District Matching Grants are to be used for building improvements, equipment to expand or modernize businesses and façade improvements. Types of improvements funded include enhanced entrances or storefronts, lighting, fencing, signage, landscaping, parking upgrades and open-air café spaces. Projects must make a demonstrable improvement to the property, and the funding is intended to encourage and support economic development and job growth within the District. Grant applications and additional information are available at www.yesvirginiabeach.com/city-incentives.

ViBe Creative District was established to attract creative industries to a section of the Virginia Beach oceanfront that was identified for revitalization. It was once an incubator for small and emerging businesses. In 2015, the City of Virginia Beach established the boundary of the District by ordinance and declared it "an arts and cultural district and technology zone" with incentives established by the Virginia General Assembly. The ViBe Creative District's purpose is to serve as a vibrant center for the arts, culture and technology.

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