

RESOLUTION (1) APPROVING ATTAINABLE WORKFORCE
HOUSING PERFORMANCE GRANTS TO CONCORDE
APARTMENTS, L.P. AND CONCORDE APARTMENTS PHASE
II, L.P., AND (2) AUTHORIZING EXECUTION OF THE GRANT
AGREEMENTS AND SUPPORT AGREEMENTS

WHEREAS, in 2022, the Virginia General Assembly amended the Industrial Development and Revenue Bond Act allowing development authorities, in conjunction with their local governing bodies, the power to make grants associated with the construction of affordable housing;

WHEREAS, in furtherance of its priority to increase affordable housing in the City, on April 1, 2025, City Council approved an Ordinance adopting the Attainable Workforce Housing Performance Grant Program (the "Program") and requested the City of Virginia Beach Development Authority (the "Authority") also adopt the same;

WHEREAS, on May 13, 2025, the Authority approved a Resolution adopting the Program;

WHEREAS, Concorde Apartments, L.P., a Virginia limited partnership, and Concorde Apartments Phase II, L.P., a Virginia limited partnership (collectively, "Concorde"), proposes to construct apartments on approximately 6.2 acres of land located in Burton Station, adjacent to the City of Norfolk border (GPIN: 1458-69-5582) (the "Project").

WHEREAS, the Project will be constructed in two phases and Concorde has applied for a grant under the Program for each of the two phases, on the terms and conditions set forth in the Summary of Terms, attached hereto as Exhibit A (collectively, the "Grant");

WHEREAS, Staff has determined that the applications of Concorde meet the eligibility requirements and recommends approval;

WHEREAS, the grants would be paid by the Authority to Concorde pursuant to the terms of the Grant Agreements as contemplated by and set forth in the Program documents; and

WHEREAS, in accordance with the Program, the City and the Authority would enter into Support Agreements, wherein the City would agree to provide sufficient funds to the Authority to meet its obligations under the Grant Agreements

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

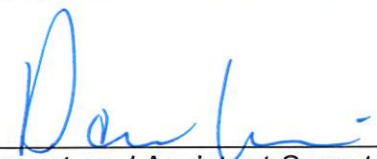
1. That Authority hereby approves the Program grants to Concorde and authorizes the Chair or Vice Chair to execute Grant Agreements and Support Agreements, so long as such documents are in substantial conformity with the terms set

forth in the Summary of Terms, attached hereto as Exhibit A, and made a part hereof, and such other terms, conditions or modifications as may be acceptable to the Chair and in a form deemed satisfactory by the City Attorney.

2. The Authority's approvals set forth in this Resolution shall not be effective unless and until the City Council adopts a similar Resolution approving the Program grants and authorizing execution of the relevant documents.

Adopted this 13th day of January, 2026, by the City of Virginia Beach Development Authority.

CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY

By: 
Secretary / Assistant Secretary

APPROVED AS TO CONTENT:


Economic Development

APPROVED AS TO LEGAL SUFFICIENCY:


City Attorney

EXHIBIT A

SUMMARY OF TERMS

- Grantor:** The City of Virginia Beach Development Authority ("Authority")
- Recipient:** Phase I: Concorde Apartments, L.P. a Virginia limited partnership
Phase II: Concorde Apartments Phase II, L.P. a Virginia limited partnership
- Property:** Approx. 6.2 acres located in the Burton Station area of the City, adjacent to the City of Norfolk border, and known as GPIN: 1458-69-5582.
- Grant Amount:** An amount equal to 100% of incremental real estate taxes with the increment calculated as the difference between real estate taxes paid in fiscal year FY25-26 (the "Base Real Estate Tax Revenue") and those paid each year after completion of the Project, defined below.
- Grant Term:** 15 years, with an option to renew for an additional 15 years if Recipient makes the Reinvested Capital Improvements in the Project in the first 15 years. Total term is 30 years.
- Project:**
- New Construction at the Property.
 - 180 multi-family residential units (Phases I and II each having 90 units)
 - 100% of the 180 units will be affordable units serving households with an average income of not more than 60% of the Area Median Income.
 - Grant Amount = 100% of incremental real estate taxes.
 - Reinvested Capital Improvements \$900,000 per phase (\$10,000 per unit within fifteen years), \$1,800,000 total.
 - Estimated Project Gap: \$2,403,000.
- Other Terms:**
- City and Authority obligations under the Grant Agreements are subject to funds being appropriated and budgeted by City Council.
 - Administrative fee: 1% of grant payment to be paid by Recipient to Authority to cover administrative expenses for managing the grant.
 - Strive for goal of 50% small, woman, and minority (SWaM) business participation during the construction phase of development and require reporting of expenditures to the City's SWaM Office.