



### **Venture project – The Wave**

Adopted Statement: September 13, 2018

After having several opportunities to meet and discuss The Wave project as proposed by Venture Realty for the former Dome site, the Virginia Beach Vision Board of Directors believes this to be a development that will significantly enhance the resort area as a year-round visitors destination and will grow the economy, entice complementary private investments and generate significant tax revenues on a property that has remained underutilized for twenty-three years.

Virginia Beach Vision, representing 120 business and community leaders, is dedicated to advancing initiatives necessary to the City of Virginia Beach's future economic growth, financial sustainability and quality of life. With tourism being one of the city's three greatest economic drivers, and the long-held desire by City Council to establish Virginia Beach as a year-round, family friendly visitors' destination, the proposed addition of The Wave project is in line with city goals.

Based on the consultants' findings as reported to City Council last month, the project will produce an economic output of \$508,394,000 during construction, and an annual economic output thereafter of \$147,592,000. Direct tax revenues of over \$8 million will be realized in the first stabilized year from real estate, sales and food and beverage taxes.

The proposed one-of-a-kind design will include a state-of-the-art music venue, joining the Sandler Center for the Performing Arts and the Zeiders American Dream Theater, to round-out the city's long desired three indoor entertainment venues. The event caliber surf park, indoor attractions, experiential retail space, and integrated parking will offer a unique shopping and entertainment venue in the resort area. The integration of office space and residential units will further enhance the customer base beyond seasonal visitors, supporting existing resort businesses as well as the new venue.

Venture Realty responded to the City's RFP process and was selected in what has been a competitive, transparent and public process. The developer has participated in over 25 public and civic events and held over 100 meetings with stakeholders and interest groups such as Virginia Beach Vision. A public survey received 2,500 responses that demonstrated

overwhelming support for the proposed music venue (85% approval), the surf park (73%), convenient parking (85%), event spaces (87%) and experiential retail (68%).

The Tourism Investment Program Fund will have a cumulative fund balance of nearly \$30 million by 2019. The TIP was designed specifically to support the development of such projects and can be leveraged without impacting the City's general fund and municipal services.

Virginia Beach Vision's Board of Directors believes this is the type of project that, based on publicly available information, is appropriate for the public/private partnership envisioned for economic growth and business development.