

# HAMPTON VA

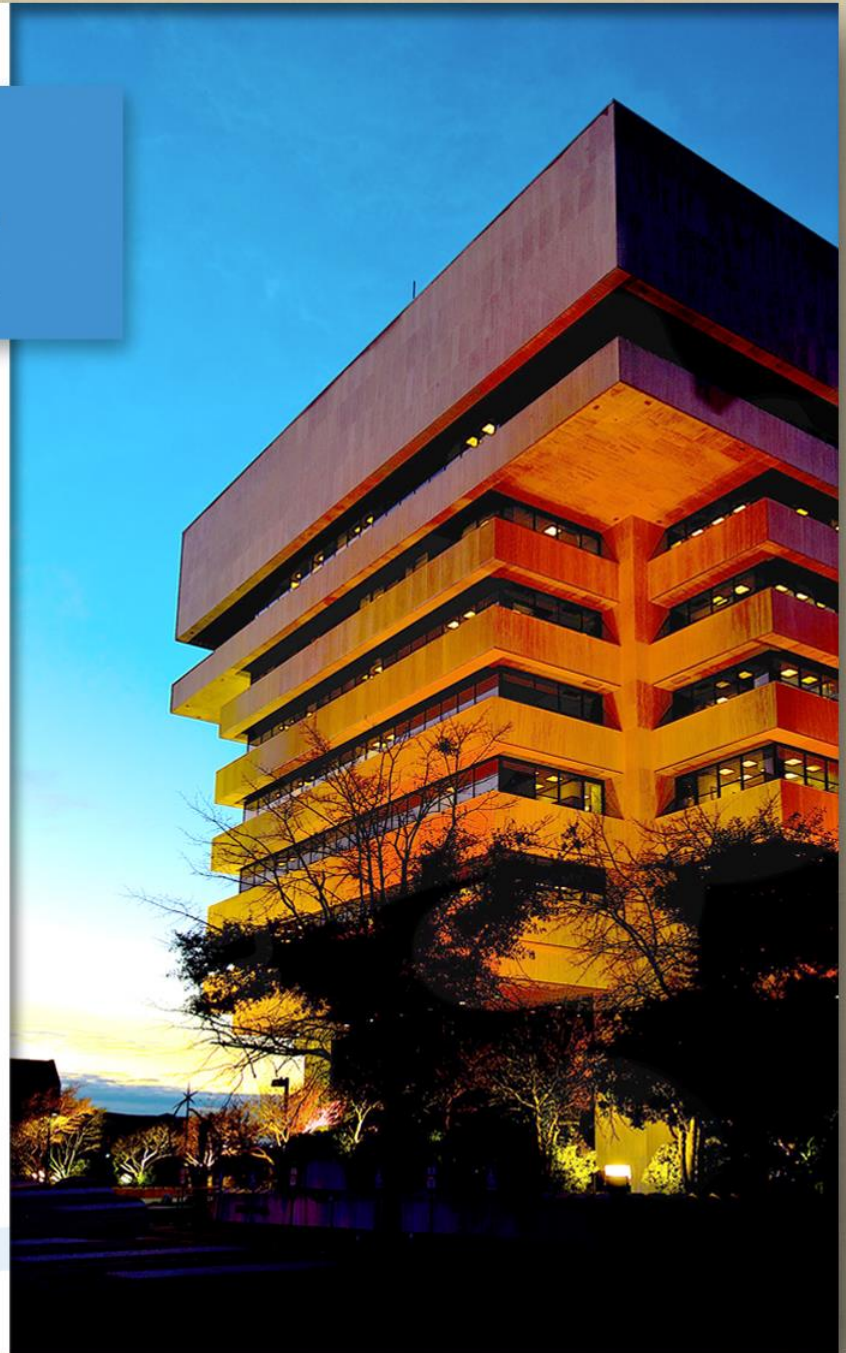


**Virginia Seafood Agricultural Research  
and Extension Center (AREC)**

**City Council**

**Open Session Presentation**

**June 10, 2020**



# Purpose

This presentation provides a progress update on the proposed new VT AREC facility. The key next steps are identified that will result in the construction of the new facility.

# Status of Key Documents

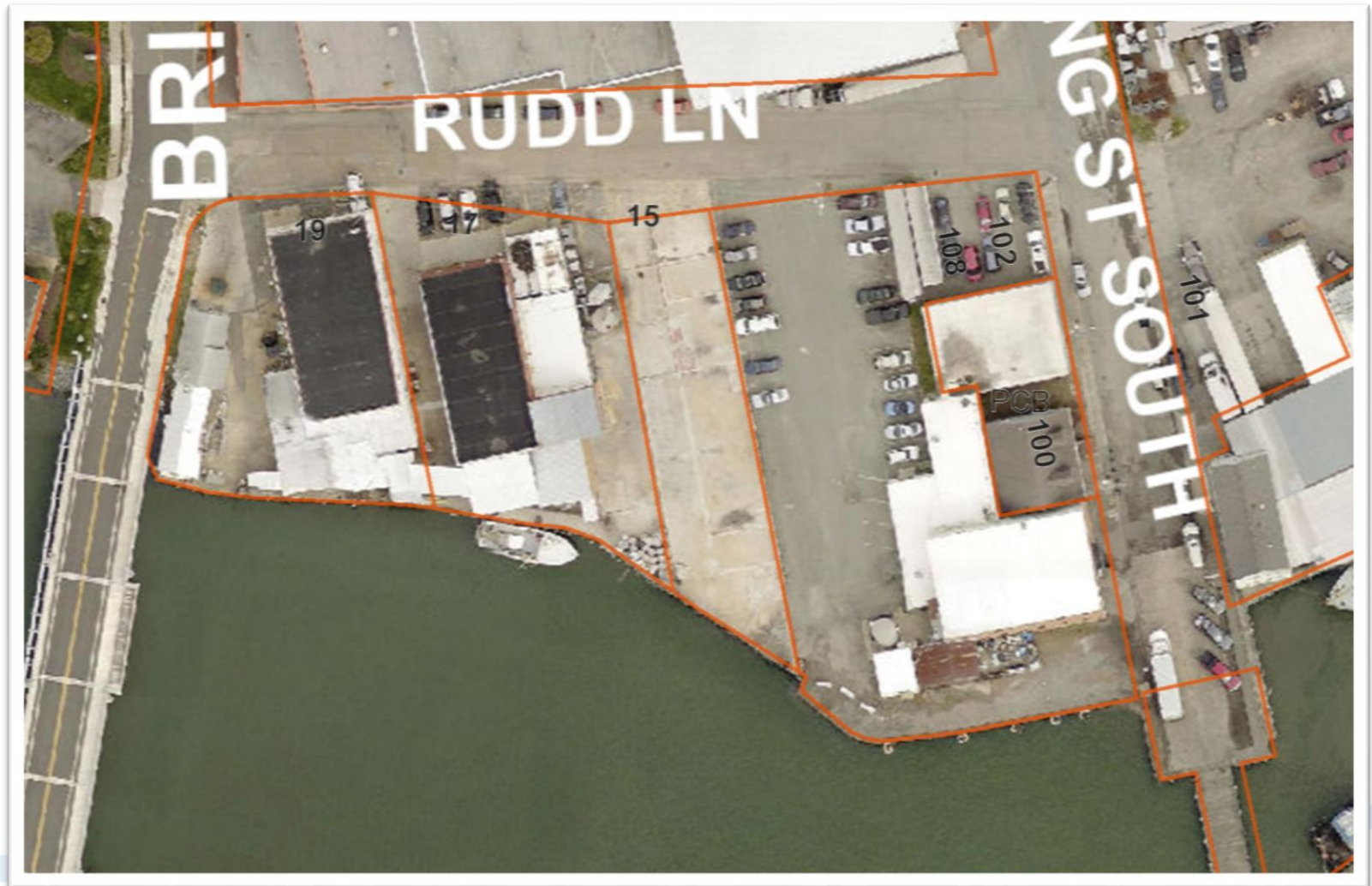
- Plat for the property boundaries is prepared
- Site plan for the new parcels is prepared
- Building plan is prepared
- Omnibus Agreement for the Relocation and Development of the AREC Facility is drafted, minor modifications are pending
  - Virginia Tech Foundation, Inc.
  - Economic Development Authority of the City of Hampton, VA
- Ground Lease is drafted, minor modifications pending
  - Virginia Tech Foundation, Inc.
  - Economic Development Authority of the City of Hampton, VA
- Cooperation Agreement – on the City Council's agenda for action
  - Economic Development Authority of the City of Hampton, VA
  - City of Hampton

# Configuration of New Parcels

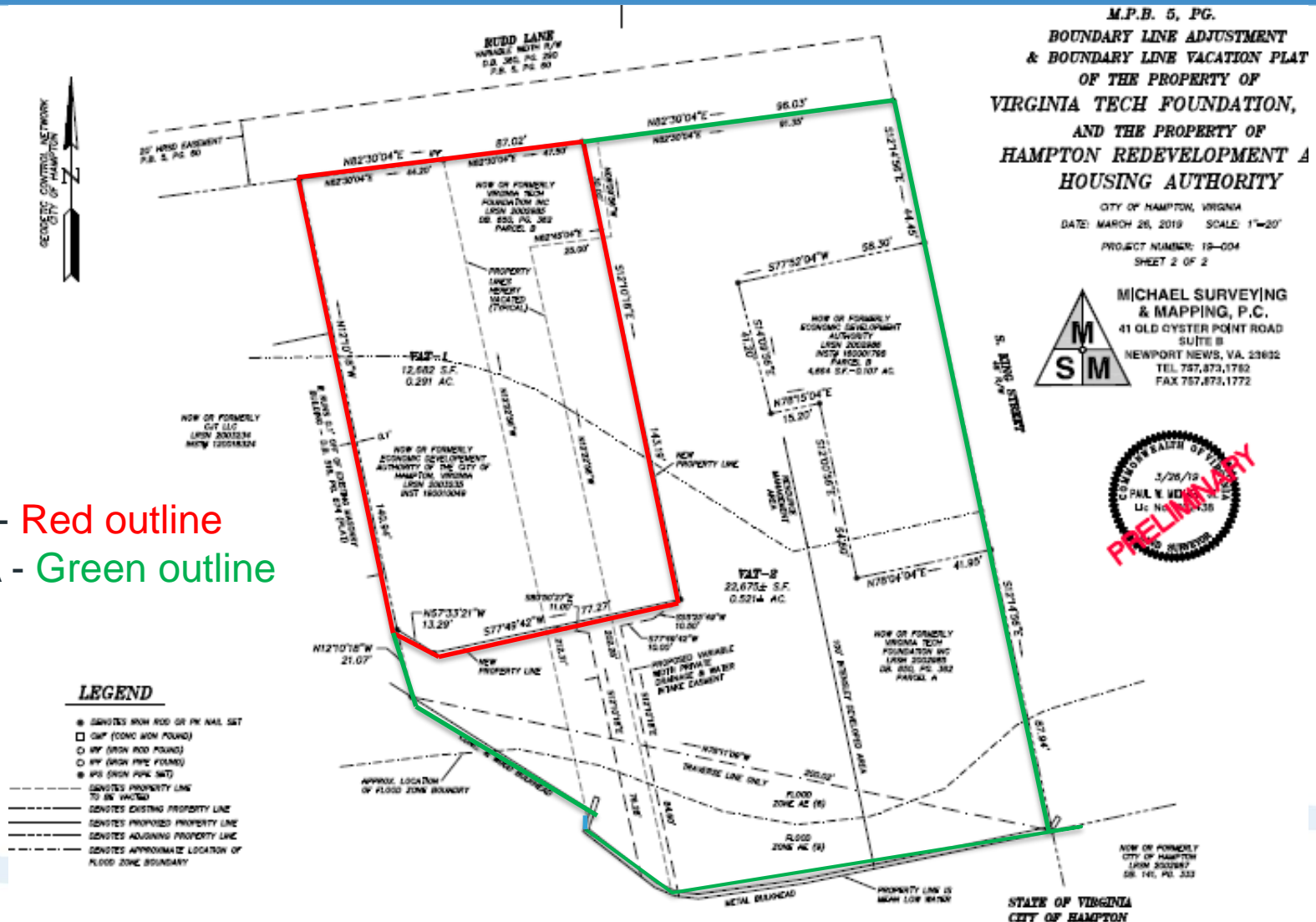
The site plan, plat and Omnibus Agreement provide for the reconfiguring and recording of the boundaries and acreage creating two new parcels from the two parcels currently identified as 15 Rudd Lane, 100 and 108 S. King Street:

- VAT-1 (0.291 $\pm$  acres) – will be owned by VTF
- VAT-2 (0.520 $\pm$  acres) – will be owned by EDA

# Existing Sites



VTF- Red outline  
EDA - Green outline



# Land Exchange

## Land Purchase/Sale

New Owner	Parcel	Acreage	Purchase Price	
VTF	VAT-1	0.291±	Payment to EDA	\$125,108
EDA	VAT-2	0.520±	Payment to VTF	\$564,878

**Net Payment Amount to VTF**

**\$439,770**

# City/EDA Funding

Source	Amount (\$)
City/EDA	\$2,221,622
Use	Amount (\$)
Base Building Contribution Request*	\$1,500,000
Land and Bulkhead	564,878
VT Emblem Sign (rear exterior)**	12,138
Enhance South Elevation**	133,672
Windows/HVAC at rear Stair Tower**	<u>10,934</u>
Total	\$2,221,622

The City/EDA's funding provides access to 12 new public parking spaces. These spaces will not be accessible to the public Monday through Friday between the hours of 5:00 a.m. to 6:00 p.m. These are peak operating periods at the facility.

\*Letter dated 12/19/18 issued to VTF committing funding level; \*\*Building enhancements requested by the City

# Sources & Uses

Sources	Amount (\$)
U. S. Department of Commerce Grant	3,000,000
VT Foundation	1,665,218
Commonwealth of Virginia	2,500,000
City/EDA	<u>2,221,622</u>
Total	\$9,386,840

Uses (Budget as of April 6, 2020)	Amount (\$)
Total Construction Cost	\$9,386,840

# North Elevation

(view from Rudd Lane)



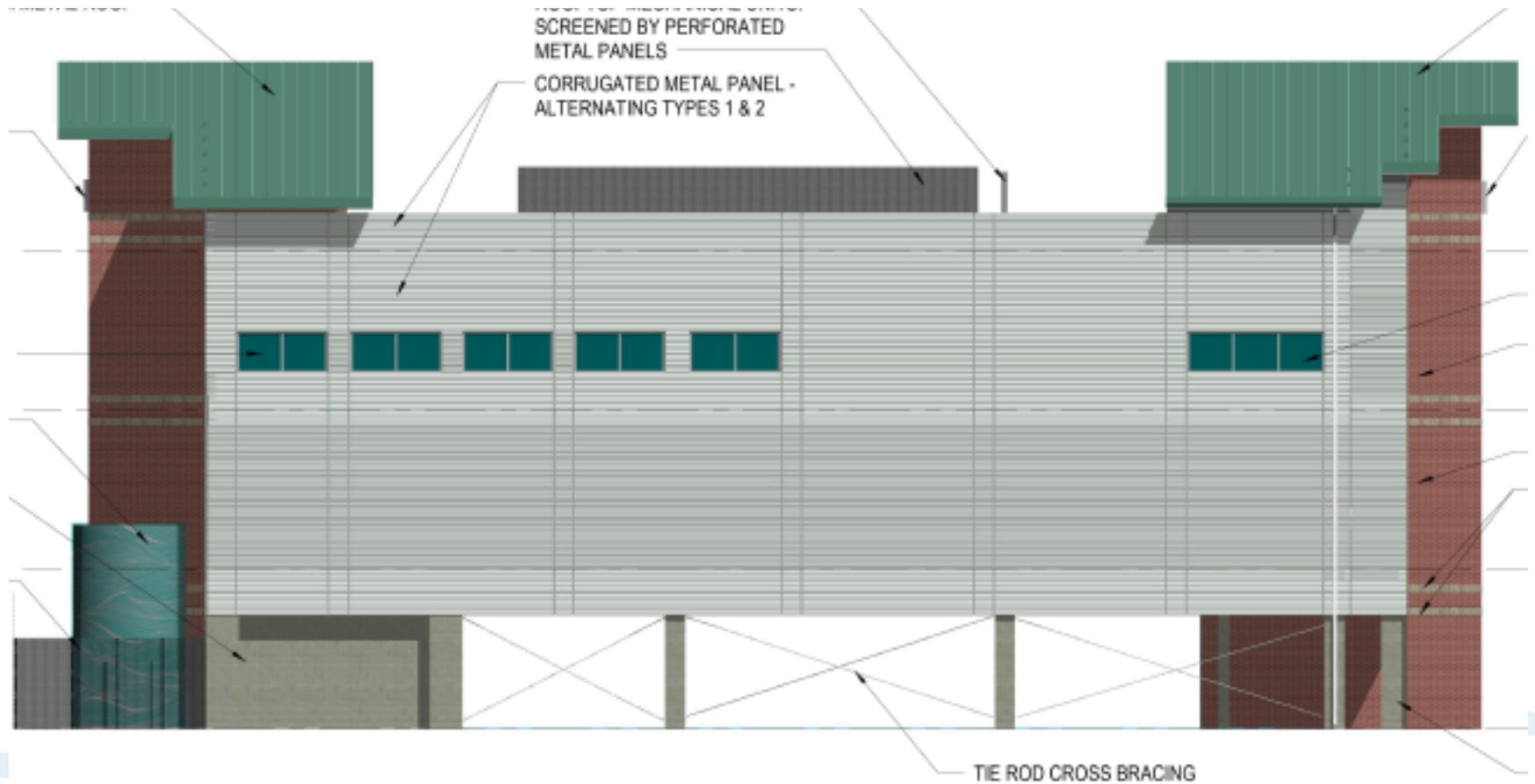
# South Elevation

(view from the water)



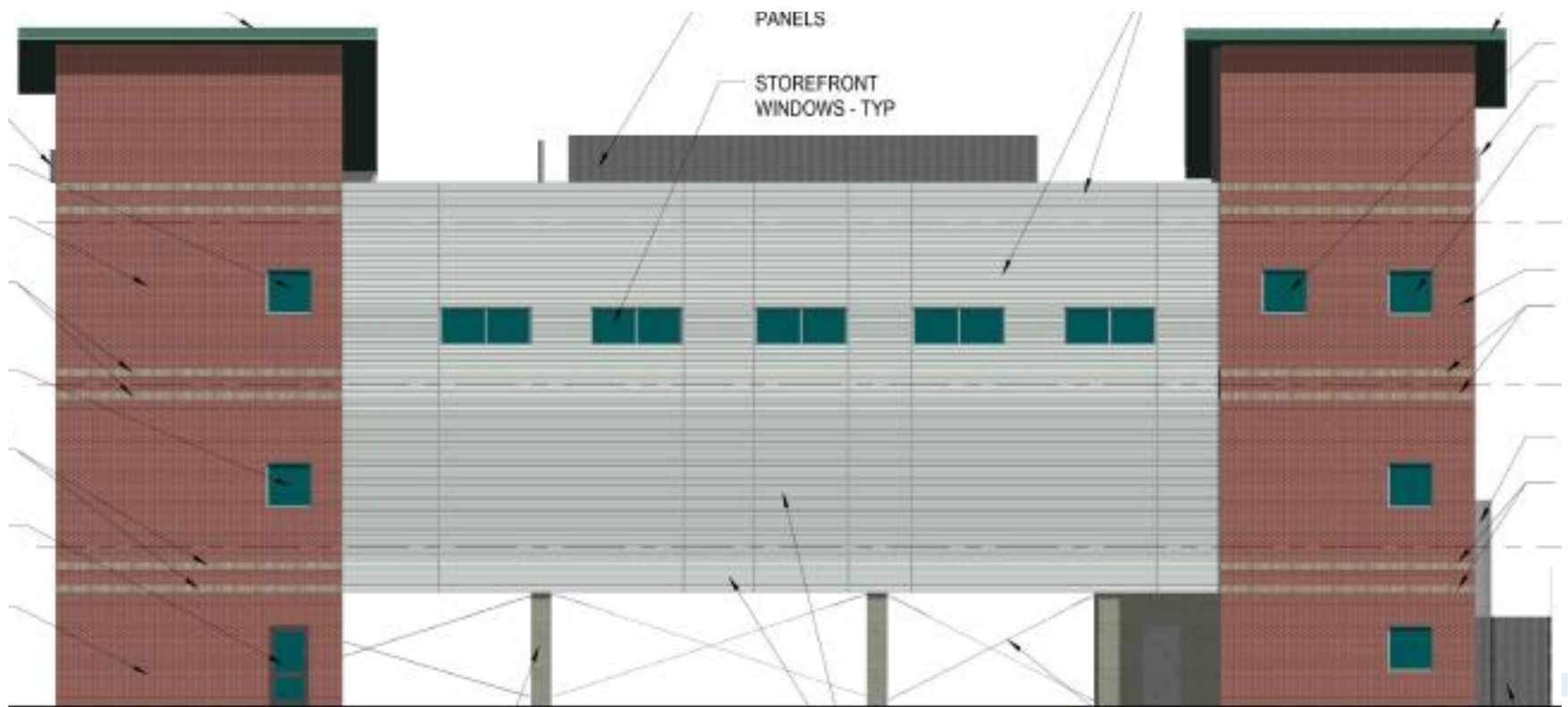
# East Elevation

(view from King Street)



# West Elevation

(view from Graham & Rollins building)



# Building Rendering



# Building Rendering



# Next Steps

- Cooperation Agreement – approval
- Omnibus Agreement and Ground Lease – finalize and execute
- Site Plan and Plat – file and record
- U. S. Department of Commerce and Commonwealth of Virginia – provide and confirm receipt of all documentation required for funding
- Close
- BID Building for Construction
- Issue Permits
- Start Construction (12 to 18 month period)

Q&A