



PUBLIC HEARING

DECLARATION AND SALE OF EXCESS CITY PROPERTY

The Virginia Beach City Council will hold a **PUBLIC HEARING** on **Tuesday, July 7, 2026**, at **6:00 p.m.**, in the Council Chamber of the City Hall – Bldg. 1 at the Virginia Beach Municipal Center. The purpose of this hearing will be to obtain public input to determine whether the following property should be declared in excess of the City's needs and sold to Dragas Associates, Inc.

Approx. 300 acres of land and the improvements thereon, being all or portions of GPINs: 1494-52-3434, 1494-34-4919, 1494-13-7202 and 1494-03-5237, including the Virginia Beach National Golf Course, located at 2500 Tournament Drive.

If you are physically disabled or visually impaired and need assistance at this meeting, please call the City Clerk's Office at 757-385-4303; Hearing impaired, call 1-800-828-1120 (Virginia Relay -Telephone Device for the Deaf).

Any questions concerning this hearing should be directed to the Department of Economic Development, 4525 Main Street, Suite 700, Virginia Beach, Virginia 23462, (757) 385-6464, ecdev@vbgov.com.

If you wish to make comments virtually during the public hearing, please follow the **two-step process** provided below:

1. Register with the City Clerk's Office by calling 757-385-4303 prior to 5:00 p.m. on July 7, 2026.
2. Download WebEx and view the meeting at:
<https://vbgov.webex.com/webex/register/r8d4b1651a1327e24193f97285c328207>

All interested parties are invited to participate.

Amanda Barnes, MMC
City Clerk

PILOT – JUNE 28, 2026



CITY OF VIRGINIA BEACH AGENDA ITEM

ITEM: An Ordinance 1) Declaring 300+/- Acres of City Property to be in Excess of the City's Needs 2) Approving the Term Sheet for the Redevelopment of Virginia Beach National Golf Course and 3) Authorizing the City Manager to Enter into a Purchase and Development Agreement for the Sale and Development of the Property to Dragas Associates, Inc.

PUBLIC HEARING: July 7, 2026

MEETING DATE: July 14, 2026

■ **Background:** The City of Virginia Beach (the "City") owns property located at 2500 Tournament Drive (GPINs: 1494-34-4919 and 1494-52-3434) consisting of approximately 350 acres, a portion of which is currently operated by the City of Virginia Beach Development Authority (the "Authority") as the Virginia Beach National Golf Course (the "Golf Course Property"). The City also owns land adjacent to the Golf Course Property (GPINs: 1494-13-7202 and 1494-03-5237) currently leased for farming purposes (the "Farm Property").

On October 13, 2023, the City Auditor released its audit of the Virginia Beach National Golf Course (the "Audit"). The Audit identified numerous capital and operational maintenance needs at the golf course and further identified the need for substantial investment in the golf course to prevent further deterioration of the golf course and associated facilities.

After the Audit, the City received unsolicited proposals from groups led by Dragas Associates, Inc. and L.M. Sandler & Sons, Inc. seeking to purchase the Golf Course Property. After consideration of the unsolicited proposals, City Council directed staff to develop and issue a request for proposals for the sale of Virginia Beach National.

On October 12, 2025, the City issued its Request for Proposals (RFP #ED-25-04) ("RFP") seeking proposals for the purchase of land consisting of a portion of the Golf Course Property, for the operation of Virginia Beach National Golf Course ("VBN") and such other uses as deemed appropriate by the proposers. After a review of all responsive proposals received, City Council directed City staff to negotiate terms with Dragas Associates, Inc. (the "Developer") pursuant to the Developer's proposal submitted in response to the RFP.

Approximately 50 acres of the Golf Course Property is currently operated as the First Tee of Virginia Beach by the YMCA of South Hampton Roads (the "First Tee Property"). The First Tee Property was not included in the RFP. To ensure continued operations on the

First Tee Property, an Ordinance to transfer the First Tee Property to the YMCA of South Hampton Roads will be brought for City Council's consideration at a future meeting.

The Developer proposes to (i) purchase a portion of the Golf Course Property and a portion of the Farm Property, consisting of approximately 300 acres (collectively, the "Property"), (ii) refurbish and partially reconfigure VBN utilizing the existing Golf Course Property and a portion of the Farm Property, (iii) develop a maximum of 20 stay and play cottages on the Golf Course Property, (iv) develop a potential daycare facility, and (v) develop new ancillary golf amenities such as a putting course, new maintenance facility and improved clubhouse (collectively, the "VBN Project"). In addition to the VBN Project, the Developer intends to construct 659 residential units and associated amenities on portions of the Property outside of the Interfacility Traffic Area where residential uses are allowed (the "Residential Project" and with the VBN Project, the "Project"). The proposed layout of the Project is shown on the attached Location Map. Once constructed, Developer would provide for the continued operation and maintenance of all elements of the Project at its cost.

City staff and the Developer have negotiated the proposed Project and have agreed, subject to the approval of City Council and City of Virginia Beach Development Authority (the "Authority"), on terms and conditions for the Project and the relative responsibilities of the City, Developer and Authority necessary to execute a purchase and development agreement, as more specifically set forth in the Term Sheet attached to the Ordinance as Exhibit A.

The continued operation of the golf course was a critical element in the selection of the Developer in the RFP process. Under the terms of the Project, VBN would remain a publicly accessible golf course designed to increase local play and add to the City's sports tourism market. The City will reserve a 99-year repurchase option for the golf course land should the golf course cease to be operated as a public golf course for a period of more than 2 years.

■ **Considerations:** The City leases the Golf Course Property to the Authority. The Authority entered into a management agreement in 2007 with Virginia Beach Golf Club, LLC for the management and operation of VBN that expires on December 31, 2026. Recent condition assessments of VBN have disclosed significant deterioration of the golf course and clubhouse. To maintain status quo at VBN, the cost of capital repairs and maintenance is estimated to be \$7.7 million. The Authority's receipts under the current management agreement are not adequate to cover VBN's capital costs.

The parties anticipate that new 'but-for' tax revenue generated by the Project will reach approximately \$3.4 million per year once the Project is complete. The housing component of the Project would meet the diversity and attainability goals outlined for the Courthouse Area in the Comprehensive Plan.

The anticipated total costs of refurbishing the golf course to its former Pete Dye standard and of constructing the stay and play cottages is approximately \$38 million. This funding consists of (i) the \$17.94 million purchase price paid by Developer for the Property, which will be reinvested in the golf course, (ii) plus an additional \$18.4 million also contributed by the

Developer and (iii) and \$1.82 million in Authority funds, which were set aside by the Authority for golf course improvements, including upgrades to the stormwater facilities.

The City would also be responsible for payment of (i) an additional \$4.3 million for infrastructure to support the VBN Project, and (ii) up to an additional \$3.6 million for contingency cost overruns associated with the infrastructure elements of the VBN Project. Developer would be responsible for all other cost overruns, but could recoup up to a maximum of \$10.2 million in cost overruns associated with the VBN Project. Those monies would be paid by the City from the 'but-for' tax revenues generated at the Project.

Approval of the sale of the Golf Course Property requires an affirmative vote of nine members of the City Council. The authorization to sell is conditioned on execution of a Purchase and Development Agreement consistent with the terms set forth in the Term Sheet attached to the Ordinance as Exhibit A. Should any terms of the transaction materially change during the development of the definitive project documents, re-authorization of the sale and transaction would also require a nine-vote supermajority of City Council.

The Farm Property was purchased as a part of the City and Commonwealth's Oceana and Interfacility Traffic Area Conformity & Acquisition Project. As such, a repayment amount (estimated to be \$178,000) will need to be refunded to the Commonwealth pursuant to the Grant Agreement between the City and Commonwealth. Funding to repay the Commonwealth will come from previously appropriated funds within Capital Project 100282 "Oceana & ITA Conformity and Acquisition II."

■ **Public Information:** As required by Section 15.2-1800, a public hearing will be advertised in The Virginian-Pilot on June 28, 2026, and will be held on July 7, 2026. An open session City Council briefing was held on June 16, 2026. Public information will also be provided through the normal City Council agenda process. The Developer intends to hold additional public engagement and information sessions prior to City Council's vote.

■ **Recommendations:** Approval.

■ **Attachments:** Ordinance, Draft Term Sheet (Exhibit A), Location Map, Disclosure Statement

Recommended Action: Approval

Submitting Department/Agency: Economic Development

City Manager:

EJA

AS

1 AN ORDINANCE 1) DECLARING 300+/- ACRES OF
2 CITY PROPERTY TO BE IN EXCESS OF THE CITY'S
3 NEEDS 2) APPROVING THE TERM SHEET FOR THE
4 REDEVELOPMENT OF VIRGINIA BEACH NATIONAL
5 GOLF COURSE AND 3) AUTHORIZING THE CITY
6 MANAGER TO ENTER INTO A PURCHASE AND
7 DEVELOPMENT AGREEMENT FOR THE SALE AND
8 DEVELOPMENT OF THE PROPERTY TO DRAGAS
9 ASSOCIATES, INC.
10

11 WHEREAS, the City of Virginia Beach (the "City") owns property located at 2500
12 Tournament Drive (GPINs: 1494-34-4919 and 1494-52-3434) consisting of approximately
13 350 acres, a portion of which is currently operated as the Virginia Beach National Course
14 (the "Golf Course Property");
15

16 WHEREAS, the City also owns land adjacent to the Golf Course Property (GPINs:
17 1494-13-7202 and 1494-03-5237) currently leased for farming purposes (the "Farm
18 Property");
19

20 WHEREAS, on October 12, 2025, the City issued its Request for Proposals (RFP
21 #ED-25-04) ("RFP") seeking proposals for the purchase of land consisting of a portion of
22 the Golf Course Property, for the operation of Virginia Beach National Golf Course
23 ("VBN") and such other uses as deemed appropriate by the proposers;
24

25 WHEREAS, after a review of all responsive proposals received, City Council
26 directed City staff to negotiate terms with Dragas Associates, Inc. (the "Developer")
27 pursuant to Developer's proposal submitted in response to the RFP;
28

29 WHEREAS, the Developer proposes to (i) purchase a portion of the Golf Course
30 Property and a portion of the Farm Property, consisting of approximately 300 acres
31 (collectively, the "Property"), (iii) partially reconfigure and refurbish VBN, (ii) continue
32 operating VBN and associated amenities as a public golf course, (iii) develop
33 approximately 659 residential units and associated amenities, (iv) develop a maximum of
34 20 stay and play cottages, (v) develop a daycare facility, (vi) develop an illuminated 18-
35 hole putting course, (vii) create two grand entrances, and (viii) develop a new golf course
36 maintenance facility to replace the existing facility (collectively, the "Project");
37

38 WHEREAS, City staff and the Developer have negotiated the terms and conditions
39 for the proposed Project and the relative responsibilities of the City, Developer and the
40 City of Virginia Beach Development Authority ("Authority") necessary to execute a
41 purchase and development agreement, as more specifically set forth in the draft Term
42 Sheet attached hereto as Exhibit A;
43

44 WHEREAS, VBN would remain a publicly accessible golf course and the City
45 would maintain a 99-year repurchase option should the golf course cease to be operated
46 as a public golf course for a period of more than 2 years, all as set forth and defined in
47 the Term Sheet; and

48 WHEREAS, City Council is of the opinion that the sale of the Property and
49 development of the Project will support the creation of additional housing units while
50 ensuring the preservation of the golf course to the benefit of the citizens of Virginia Beach.
51

52 NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF
53 VIRGINIA BEACH, VIRGINIA,
54

55 1. That the Property is hereby declared to be in excess of the needs of the City
56 of Virginia Beach.
57

58 2. That the Property is authorized to be sold on the terms and conditions as
59 materially set forth in the Term Sheet, attached hereto as Exhibit A, and incorporated
60 herein. Any material change to the terms of the transaction shall require a new
61 authorization of sale.
62

63 3. That the City Manager, or his designee, is hereby authorized to execute any
64 and all documents necessary for the sale of the Property as contemplated herein, so long
65 as the documents are substantially in accordance with the terms set forth in the draft Term
66 Sheet, and such other terms, conditions or modifications as may be acceptable to the City
67 Manager and in a form deemed satisfactory by the City Attorney.
68

69 4. That the City Manager shall refund to the Commonwealth such amount
70 attributable to the Farm Property as required by the Grant Agreement between the City
71 and the Commonwealth for property acquisition around Oceana and the ITA. Funding for
72 this payment shall come from Capital Project 100282 "Oceana & ITA Conformity and
73 Acquisition II".
74

75 Adopted by the Council of the City of Virginia Beach, Virginia, on the _____ day of
76 _____, 2026.

**THIS ORDINANCE REQUIRES AN AFFIRMATIVE VOTE OF THREE-FOURTHS
OF ALL COUNCIL MEMBERS ELECTED TO CITY COUNCIL**

APPROVED AS TO LEGAL
SUFFICIENCY:



City Attorney

APPROVED AS TO CONTENT:



Economic Development

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R-1

6/30/2026

EXHIBIT A**TERM SHEET
PRINCESS ANNE LANDING
June__ 2026**

The City of Virginia Beach (the “**City**”) owns approximately 300 acres used for the operation of Virginia Beach National Golf Course (“**VBN**”) and approximately 45 acres directly adjacent to VBN, further described and defined in Section 1 below as the “**Property**” and depicted on Exhibit A. The City leases a portion of the Property for VBN to the City of Virginia Beach Development Authority (“**Authority**”) pursuant to a lease dated October 7, 1997 (the “**Lease**”). Included in the Lease is approximately 50 acres, not included in the Property, operated as First Tee Virginia Beach (“**First Tee**”) pursuant to a sub-sublease between TPC of Virginia Beach and the YMCA of South Hampton Roads (“**YMCA**”) and an Assignment of Agreements by and between Authority, the City, Hampton Roads Junior Golf Foundation and the YMCA dated July 1, 2009 (collectively the “**Sublease**”).

On October 12, 2025, the City issued its Requests for Proposals (RFP #ED-25-04) (“**RFP**”) seeking proposals for the purchase of two (2) parcels of land: a portion of 2500 Tournament Drive, GPIN 14943449190000; and GPIN 14945234340000 totaling approximately 350 acres, for the operation of VBN and such other uses as deemed appropriate by the proposers. After a review of all responsive proposals received, the City Council of the City of Virginia Beach directed City staff to attempt to negotiate terms with Dragas Associates, Inc. (“**Developer**”) pursuant to Developer’s proposal submitted in response to the RFP.

Developer proposes the purchase of the Property for (i) the partial reconfiguration and refurbishment of VBN, including the clubhouse and related facilities, and (ii) the continued operation of VBN and associated amenities as a public golf course, and (iii) the development of approximately 659 residential units and associated amenities, and (iv) the development of a maximum of 20 stay and play cottages, and (v) the development of a pad-ready site for a daycare facility, and (vi) the development of an illuminated 18-hole putting course with additional enhancements to the practice and training facility, and (vii) the creation of two grand entrances, each with enhanced landscaping and large scale monumentation, and (viii) the development of a new golf course maintenance facility to replace the existing facility (collectively, and as further defined and described below, the “**Project**”). The parties acknowledge that new, ‘but-for’ tax revenue generated by the Project is expected to reach approximately \$3,400,000 per year at full Project buildout.

Staff and Developer have discussed the proposed Project and have agreed, subject to the approval of City Council and Authority, on terms and conditions for the Project and the relative responsibilities of the City, Developer and Authority necessary to execute a purchase and development agreement, (the “**Purchase and Development Agreement**”) and expeditiously bring the Project to fruition (the “**Transaction**”) in order to minimize closure of the golf course for public play.

This Term Sheet is an outline of terms. Moreover, this Term Sheet is not, nor is it intended to be, an offer, an acceptance, or a binding agreement of any kind. To the contrary, this Term Sheet is only a summary of the business terms of a possible transaction, which may be agreed in principle only. Although this Term Sheet identifies many of the material issues, any possible Transaction is complex and issues may arise during the preparation and negotiation of definitive documentation that have not been discussed in this Term Sheet. Accordingly, legal obligations to each other will only be as specified in any definitive agreements that ultimately may be developed. However, it is anticipated that the ordinance approving this Term Sheet and authorizing the sale of the property, will also authorize the City Manager to execute the final and binding Purchase and Development Agreement if there are no material changes in the business terms set forth herein. The parties acknowledge that negotiation of Purchase and Development Agreement will inherently require flexibility, and that refinements, adjustments, and evolution of the business terms set forth herein are expected and anticipated. Should material changes to the business terms set forth herein be identified, a revised Term Sheet and/or Purchase and Development Agreement will need to be approved by City Council and executed by all of the parties. Whether a proposed change is material, thus requiring additional, formal Council approval, will be determined by the City manager upon consultation with the City attorney and in their sole reasonable discretion, which will be exercised in good faith. Additionally, while none of the parties to this Term Sheet are under any obligation or duty to attempt to negotiate the Transaction or any related documentation or, if such negotiations commence, to continue such negotiations, the parties will use their good faith efforts to negotiate the Purchase and Development Agreement in accordance with the agreed upon Term Sheet. Nonetheless, by approving this Term Sheet, each party indicates its belief that this Term Sheet can form the basis for the Transaction and the willingness to commence negotiation and preparation of definitive documentation toward that end.

1. Property

The boundary of the Property and approximated acreages of various intended uses within it will be determined in the Purchase and Development Agreement and refined prior to final site plan approvals as required to accommodate the execution of any or all elements of the Project.

(a) Approximately 300 acres constituting portions or all of parcels GPINs 14943449190000, 14941372020000, and 14940352370000, including a portion of the area known as the Brown Farm, will be utilized for the continued operations of a reconfigured eighteen-hole golf course (the “**Golf Course**”), clubhouse, maintenance facility, associated recreational facilities, the Daycare Property (as defined below), and the Stay and Play Property (as defined below) (collectively, the “**Golf Course Property**”).

(b) Approximately 52 acres constituting portions or all of parcels GPINs 14945234340000 and 14943449190000 will be utilized for the development of the planned residential for-sale units (the “**Residential Property**”).

(c) Approximately 6 acres of the Golf Course Property may be utilized for the development of a maximum of 20 cottages, predominantly as an accessory to the Golf Course Property (the “**Stay and Play Property**”).

(d) Approximately 1.8 acres of the Golf Course Property, constituting portions or all of parcel GPIN 14943449190000 will be utilized for the development of a pad ready daycare site (the “**Daycare Property**”).

(e) The proposed approximate boundaries of the Golf Course Property and the Residential Property are shown on Exhibit A, attached hereto, and are referred to collectively as the “**Property**”.

(f) The Property does not include the approximately 50-acre parcel shown on Exhibit A as “**First Tee Property**”. The First Tee Property shall be created by the City as a valid legal parcel through the Virginia Beach subdivision process prior to Settlement, as defined below, and thereafter shall be conveyed to the YMCA pursuant to the direction of City Council.

(g) The areas described in Section 1(a), (b), and (d) above shall be created as separate valid legal parcels through the subdivision process in the City prior to Settlement, as defined below. Developer and City or Authority shall be jointly responsible for obtaining all subdivisions necessary for the Project, with associated costs split equally between them.

2. General Description of The Project.

(a) Golf Course. An estimated \$38,160,000 will be invested into the Golf Course Property as follows: an estimated \$19,760,000 from a combination of the Purchase Price (\$17,940,000) and Authority Funds (\$1,820,000), defined hereinafter, will be invested in the renovation of the Golf Course to include construction of new golf holes and associated improvements, renovation of remaining existing golf holes, construction of a new maintenance facility, completion of deferred clubhouse repairs, and renovations of the cart paths, irrigation systems and lakes; an additional estimated \$18,400,000 in private investment (the “**Additional Private Investment**”) will be invested to include additional clubhouse upgrades and outfitting, up to 20 stay and play cottages, an illuminated 18-hole putting course, a grand entrance at Nimmo Parkway, and course outfitting including golf maintenance equipment.

(i) Course Redesign. The current 18 holes shall be redesigned to retain the style of Pete Dye, as agreed by the parties. The parties will collaborate in the redesign and agree to minimize, to the extent possible, the proximity of any of the Residential Units to the fairways or active play areas of the Golf Course. The “**Course Redesign**” shall include all Golf Course Property development and improvements, excluding the vertical construction of the Stay and Play Property cottages. The Course Redesign shall also include the redesign, reconfiguration, and renovation of the Golf Course and all stormwater facilities necessary to serve the Property and Project and all

construction to fully complete same as approved. Course Redesign will be driven by stormwater design requirements, course playability, and the parties' shared commitment to the long-term financial sustainability of the Golf Course, and as such, Developer shall have the right to relocate, reconfigure, or otherwise modify any or all golf holes or associated features in the Course Redesign, provided such modifications are consistent with the existing course design and style.

(ii) Clubhouse. The existing clubhouse will be renovated to improve the restaurant, locker rooms, and retail ("**Clubhouse**").

(iii) Additional Golf Amenities. An illuminated 18-hole putting course will be added, along with enhancements to the existing practice and training facilities (collectively, the "**Additional Golf Amenities**").

(iv) Golf Maintenance Facility. The existing golf maintenance facility will be demolished and a new facility will be constructed on the Golf Course Property.

(v) Construction. The City acknowledges that Golf Course operations will be closed during the Course Redesign for a period expected to be fifteen (15) to eighteen (18) months but not to exceed twenty-four (24) consecutive months from the time of Developer's receipt of all permits, approvals, and inspections required for Developer to commence the Course Redesign, excepting times necessitated by casualty, condemnation, force majeure, or other events beyond Developer's reasonable control.

(b) Grand Entrances. Two new grand entrances will be constructed with one at the current intersection of Tournament Drive and Princess Anne Road and the other new entrance at the intersection of Nimmo Parkway and West Neck Road ("**Grand Entrances**") in accordance with Section 5(e) below.

(c) Stay and Play. A maximum of 20 cottages shall be constructed on the Golf Course Property. The stay-and-play cottages will be used predominantly as an accessory amenity for the Golf Course Property.

(d) Residential Units. Approximately 659 for-sale dwelling units with amenities to include a club house, swimming pool, fitness center, and walking trail. The dwelling units will consist of four types of condominium units and will not exceed a density of eighteen (18) units per acre of the Residential Property that is unencumbered by the Interfacility Traffic Area. Developer shall use best efforts to target two of the four residential product types to households earning under 120% of Area Median Income.

(e) Daycare Property. Development of approximately 1.8 acres for a pad-ready site restricted to daycare use. Developer will develop a pad-ready site and market the Daycare Property to licensed, professional daycare providers, who will, in turn, operate the facility. The facility will be privately constructed. Daycare provider and Developer shall mutually agree upon a deal structure, options for which may include but not be limited to a ground lease, pad-ready parcel sale, build-to-suit, spec build, or traditional lease.

3. Purchase Price and Settlement.

(a) City shall sell the Property to Developer for Seventeen Million Nine Hundred Forty Thousand Dollars \$17,940,000 (“**Purchase Price**”) with no financing contingency. The Purchase Price will be invested into the Golf Course Property as demonstrated by reasonable documentation of costs submitted prior to requesting or receiving any City funds.

(b) Transfer of title and payment of the Purchase Price (the “**Settlement**”) shall take place on or before 30 days from Developer receiving all local, state, and federal permit approvals (including rezonings) and subdivisions necessary or desirable in Developer’s sole and absolute opinion for the development of the Project. Prior to Settlement, should permits be approved for the Course Redesign or any portion thereof, and depending on the scope and nature of any other outstanding permits, Developer may commence construction on the approved portion(s) of the Course Redesign prior to Settlement by mutual agreement with the City. Such construction will serve to minimize the duration of the golf course closure, accommodate seasonal grass grow-in requirements, and facilitate a smooth operational transition. At Settlement, the Purchase Price will be deposited into an interest-bearing account (the “**Escrow Account**”).

(c) The Purchase and Development Agreement will contain provisions restricting any transfer or conveyance of any interest in any part of the Property, except to Developer, or as mutually agreed in writing by Developer and the City. The parties agree to cooperate in good faith and shall take all reasonable and necessary steps to ensure that Developer’s investment in the Course Redesign, Clubhouse, Additional Golf Amenities, and Grand Entrances is fully protected and secured pending transfer of title, and City and Authority shall not take any action, or fail to take any action, that would impair, encumber, or diminish Developer’s interest in the Property, the value of Developer’s investment therein, or Developer’s right and ability to receive title to the Property. Notwithstanding the preceding sentence, nothing shall prevent the City from taking actions in its municipal capacity as required or authorized by law.

(d) The City or Authority agrees to convey and transfer to Developer all interests in all furniture, fixtures and equipment located at or used in the operation of the Property (collectively, the “**FF&E**”), to the extent the City or Authority has title to or any colorable interest in such FF&E or if same is abandoned at the Property by any third-party. Such conveyance shall be at no cost to Developer and delivered as part of the Purchase Price in consideration of the Developer’s covenants in this Term Sheet and the Purchase and Development Agreement.

4. Developer Obligations. Developer shall be responsible for the following elements of the Project.

(a) Developer shall be responsible for payment of the full Purchase Price to City at closing as detailed in Sections 3 above.

(b) Dragas Management Corporation, a related entity to Developer, shall serve as general contractor for the Project and all related improvements as described herein. Developer shall be responsible for submitting requests to draw from the Escrow Account (a “**Draw Request**”) to the City or Authority, accompanied by reasonable documentation of costs incurred, no more frequently than monthly.

(c) Developer acknowledges the City Council’s 12% minority subcontractor goal and will make good faith efforts to work with the City to identify and use SWaM subcontractors to the extent commercially reasonable.

(d) In connection with the Course Redesign and Public Infrastructure Improvements, defined hereinafter, Developer shall use best efforts to solicit a minimum of three (3) competitive bids for each material component of the work prior to awarding any contract.

5. City/Authority Obligations. City or Authority shall be responsible for the following elements of the Project.

(a) The Authority currently holds \$750,000 in an account for maintenance at VBN (the “**VBN Maintenance Account**”). At settlement the Authority shall deposit the greater of (i) \$750,000 or (ii) the balance of the VBN Maintenance Account, as well as an additional \$1,070,000 into the Escrow Account. To the extent the Authority receives payments from the existing operator under the existing management agreement prior to Settlement, Authority agrees to apply those payments to satisfy its maintenance obligations at the Golf Course and that it will add any remaining funds it retains from such payments to the Escrow Account at Settlement. The sum of all funds and payments associated with this Section 5(a) shall be the “**Authority Funds**.”

(b) The Purchase Price and the Authority Funds (collectively, the “**Dedicated Project Funds**”) shall be held in the Escrow Account. Any interest that is earned in the Escrow Account shall be added to the Dedicated Project Funds.

(c) City or Authority shall reimburse Developer for all hard and soft costs incurred in the design and construction of the Course Redesign following a corresponding Draw Request within thirty (30) days after receipt of each eligible Draw Request and associated documentation of costs incurred. Such costs incurred prior to Settlement shall be eligible for reimbursement after Settlement, by corresponding Draw Request.

(d) Inclusive in all Developer reimbursable costs described herein shall be a 10% general contractor fee paid to Developer’s general contractor, Dragas Management Corporation, a related entity to Developer.

(e) The City agrees to provide such easements or use agreements on its property as may be needed for the performance of the Transaction and execution of the Plan of Development (as defined below) at no fee to Developer, including easements to allow the off-site enhancements for the Grand Entrance and any other signage related to the Project. The Grand Entrances may require additional area for monumentation and enhanced landscaping and, to the extent the real estate for the Grand Entrances is controlled by the City or Authority, the City or Authority will cooperate to provide required dedications, encroachment agreements, or temporary construction, perpetual maintenance, or other easements.

(f) The City and Authority shall facilitate and execute any right of entry agreements or authorizations necessary to provide Developer and its agents, contractors, and representatives access to the Property for purposes of due diligence, design, engineering, and construction activities related to the Project.

6. Infrastructure Improvements: The execution of the Project may require public and franchise utility and public road improvements (collectively the “**Public Infrastructure Improvements**”) that provide benefits to the Golf Course Property, adjacent land owned by the City and Authority, and the First Tee Property. Such improvements also support the sustainability of long-term public recreation on the Golf Course Property. The Public Infrastructure Improvements shall include, but are not limited to, hard costs, soft costs, and associated general contractor fees of the following:

(a) Turn lanes, road widening, franchise utility relocations/improvements, sidewalks, streetscape and landscaping improvements to Tournament Drive, a potential traffic signal at Tournament Drive and Princess Anne Road, and Project signage, excluding signage exclusively for the Residential Property.

(b) Sewer and other utility extensions, improvements, and decommissions required to serve the Golf Course Property, the First Tee Property, and the two (2) parcels owned by the Authority on Tournament Drive.

(c) To comply with the Virginia Public Procurement Act, the parties anticipate a sole source determination for the design and construction of the Public Infrastructure Improvements.

7. Developer and City/Authority Shared Obligations.

(a) Public Infrastructure. City or Authority shall reimburse Developer for all hard costs, soft costs, and associated general contractor fees incurred in the design and construction of the Public Infrastructure Improvements up to a maximum of \$4,300,000 (the “**Public Infrastructure Cap**”) following proof of expenses incurred and submission of a corresponding Draw Request. Any Public Infrastructure Improvement costs incurred prior to Settlement shall be eligible for reimbursement after Settlement, by corresponding Draw Request.

(b) Overages.

(i) In the event that Developer incurs any cost overages on the design and construction of the Course Redesign in excess of the Dedicated Project Funds, City or Authority shall reimburse Developer for all such hard costs, soft costs, and associated general contractor fees incurred up to \$3,600,000 (the “**Project Cap**”) following proof of expenses incurred and submission of a corresponding Draw Request.

(ii) Developer shall pay for all costs incurred in the development and construction of the Course Redesign and Public Infrastructure Improvements in excess of the Project Cap and Public Infrastructure Cap, respectively.

8. Development Plan. As a part of the negotiation of the definitive documents, the parties will agree on an acceptable plan of development for the Project (the “**Plan of Development**”). The Plan of Development will include:

- (a) a due diligence period commencing upon execution of the Purchase and Development Agreement and expiring the later of (i) 120 days from execution of the Purchase and Development Agreement or (ii) 45 days from Developer’s receipt of City’s second round of comments on all engineered site plans submitted by Developer for the Project (the “**Due Diligence Period**”);
- (b) reasonable deadlines for completing the subdivision process needed to create the various parcels constituting the Property;
- (c) reasonable deadlines for the parties to agree on the redesign for the Golf Course;
- (d) reasonable deadlines for Developer to obtain, with the City’s cooperation as a contract partner, rezoning of the Property and any necessary conditional use permits or other permits and inspections needed to execute the Project;
- (e) reasonable deadlines for Developer, with City’s timely cooperation as property owner, to obtain, and for City, with Developer’s timely cooperation as applicant, to grant, all permits, approvals, and other authorizations for all elements of the Project. In order to minimize closure of the Golf Course, the parties will attempt to obtain all approvals by June 30, 2027. City shall facilitate cooperation with the Authority, including all necessary approvals or authorizations for work to be completed on or adjacent to the Property. Upon formal approval of this Term Sheet by City Council, Developer and City shall agree on an interim management agreement for the Golf Course operations, if necessary, to minimize closure and ensure smooth transition of golf operations, with such agreement to be effective as of the expiration or termination of the existing management agreement between the Authority and Virginia Beach Golf Club, LLC. During the term of the interim management agreement, Developer to have sole responsibility and to bear all costs for the operation and maintenance of the Golf Course and shall be entitled to retain all revenues generated at the Golf Course during that time. Developer agrees to invest an amount equal to the revenues retained in course operation, maintenance, employee retention and operational support of the Golf Course; and

(f) reasonable deadlines for City to terminate or facilitate mutually agreed upon changes to all agreements that may encumber or restrict the realization of the Project including, but not limited to:

(i) Management Agreement for Virginia Beach National Golf Course, originally dated March 30, 2007, by and between the Authority and Virginia Beach Golf Club, LLC.

(ii) Ground Lease for TPC Golf Course dated October 8, 1997, by and between the City and the Authority.

(iii) Virginia Beach National General Commercial Sub-Lease, dated November 1, 2017, by and between Virginia Beach Golf Club, LLC, and VBN Restaurant, LLC.

(iv) Lease Agreement dated March 26, 2026 by and between the City and Land of Promise Farms Partnership (partial termination contemplated).

(g) Settlement on the Project shall occur on or before an agreed date, as outlined in Section 3 and when Developer has secured all rezonings, permits, typical inspections, and approvals necessary for the Project.

(h) Milestones and outside dates for commencement of construction will be agreed on with parties having termination rights should these not be met.

9. Golf Course Property Repurchase Option. The City shall have an option to repurchase the Golf Course Property should the property cease to be used for a publicly accessible Golf Course for a period of more than twenty-four (24) months, excepting times needed for renovation or reconfiguration of the golf course in the future or necessitated by casualty, condemnation, or force majeure (the “**City Repurchase Option**”). The parties agree that the public benefit animating the City Repurchase Option is the continued availability of public golf in the community.

(a) The term of City Repurchase Option shall commence upon the Settlement as detailed herein and shall automatically expire and be of no further force or effect on the ninety-nine (99) year anniversary of such Settlement. The City Repurchase Option shall only apply to the Golf Course Property, excluding the Daycare Property, nor shall it apply to any of the Residential Property.

(b) The repurchase price (the “**Repurchase Price**”) shall equal the greater of the FMV or the Investment Recovery Amount, as defined below, at the time of the City’s exercise of the City Repurchase Option.

(i) The fair market value (“**FMV**”) of the Golf Course Property, excluding the Daycare Property and, if applicable pursuant to Section 10(a), the Stay and

Play Property, at the time of exercise shall be determined as follows: each party shall select a licensed MAI-certified appraiser to provide an appraised value. If the two appraisals differ by more than ten percent (10%), the two appraisers shall mutually select a third MAI-certified appraiser, the cost of which shall be shared equally. Fair Market Value for the Repurchase Price shall be the average of the two closest appraisals. Such determination shall be final and binding on the parties. The parties agree that the property will be valued as a golf course, and value shall include the stay and play cottages and any other accessory uses and improvements, whether or not that might be the highest and best use at the time of the appraisal.

(ii) The “**Investment Recovery Amount**” shall equal the sum of:

(1) the Additional Private Investment multiplied by a fraction, the numerator of which is the number of years remaining in the ninety-nine (99) year term at the time of exercise, and the denominator of which is ninety-nine (99); plus

(2) future capital investment made in the Golf Course Property, excluding the Daycare Property, after the date of Settlement, multiplied by a fraction, the numerator of which is the number of years remaining in the ninety-nine (99) year term at the time of the future capital investment, and the denominator of which is ninety-nine (99). Spending on repairs or replacements that do not extend useful life shall not count toward future capital investment.

(c) Upon the occurrence of a triggering event under this Section 10, the City shall have sixty (60) days to elect, by written notice to Developer, whether to exercise the City Repurchase Option.

(d) The City Repurchase Option shall be exercisable only if, at the time of exercise, the City has committed to establish and operate a publicly accessible 18-hole golf course or other mutually agreeable public recreation facility on the entirety of the Golf Course Property excluding the Daycare Property within two (2) years of the date of exercise, and shall then operate such facility for the remainder of the City Repurchase Option term.

(e) The specific terms of the City Repurchase Option shall be further defined in the Purchase and Development Agreement.

10. Special Terms.

(a) Performance Grant. Notwithstanding any other provision of this Agreement, in consideration of Developer’s performance and potential advancement of funds necessary to deliver a renovated public golf course, City will reimburse Developer for any costs Developer incurs in excess of the Public Infrastructure Cap and Project Cap (each cost, a “Performance Grant Expenditure”) via a performance grant (the “Performance Grant”) as set forth below:

(i) Amount of Performance Grant. The total amount of the Performance Grant will be the lesser of (i) the amount sufficient to reimburse Developer for any Performance Grant Expenditure as inflation-adjusted pursuant to an inflation index and methodology which shall be defined in the Purchase and Development Agreement, or (ii) \$10,200,000, as adjusted by inflation. The parties acknowledge this amount is the projected Incremental Tax Revenue (defined below) to be generated by the Project over three years after full residential buildout.

(ii) Funding of the Performance Grant. The Performance Grant will be funded with annual appropriations approved by City Council into the Escrow Account in an amount equal to the incremental real estate taxes paid at the Project. The incremental real estate taxes will be calculated annually as the difference between (i) the real estate taxes assessed at the Property in the fiscal year prior to Settlement (as the Property is publicly owned, that amount will be zero), and (ii) the amount of real estate taxes paid at the Property after Settlement (the "Incremental Tax Revenue"). The Performance Grant will be funded by the City depositing the Incremental Tax Revenue, as appropriated, in the Escrow Account commencing the first full fiscal year following Settlement. The Incremental Tax Revenue shall be used exclusively to reimburse Developer for any Performance Grant Expenditure subject to inflation adjustment and Developer will be reimbursed following proof of expenses incurred and submission of a corresponding Draw Request. The parties shall execute a Performance Grant agreement setting forth all further details and procedures. The City's obligation to deposit the Incremental Tax Revenue into the Escrow Account shall terminate at such time as the Developer has been reimbursed for all Performance Grant Expenditures.

(b) City Maintenance Right During Closure. If the Golf Course is closed to public play for more than six (6) consecutive months for reasons other than renovation or reconfiguration or necessitated by casualty, condemnation, or force majeure, the City shall have the right, but not the obligation, upon reasonable prior notice to Developer, to enter the Golf Course Property and perform such mowing, trimming, landscaping, debris removal, and related exterior grounds maintenance as the City reasonably determines necessary to keep the Golf Course in a slightly, safe, and orderly condition (the "**City Maintenance**"). Developer acknowledges that the purpose of this right is to allow the City to protect and preserve the appearance, safety, operational integrity and public-facing condition of the Golf Course during any extended closure. The City's exercise of such right shall not constitute a trespass, taking, default by Developer, assumption of ownership or operational control, or assumption of any ongoing maintenance obligation. Any City Maintenance performed by the City shall be limited to exterior grounds maintenance and shall not include capital improvements, course restoration, structural repairs, or operational obligations. In the event that following a closure of more than six (6) months as described in this Section 10, the City does not ultimately exercise the City Repurchase Option, and the Golf Course Property remains under Developer's ownership or control, Developer shall reimburse the City for its reasonable costs incurred in performing such City Maintenance.

(c) Standard of Operation of Golf Course. The standard of operation of the Golf Course will be established in the Purchase and Development Agreement.

(d) Compliance with laws. All development contemplated for the Project shall comply with all laws, rules and ordinances, including, but not limited to Article 18 of the City's Zoning Ordinance regarding special regulations in air installations compatible use zones.

11. Next Steps.

- (a) Closed session briefing on the Term Sheet and proposed project.
- (b) Public Briefing on Term Sheet and proposed Project.
- (c) Public Hearing on proposed sale of Property to Developer.
- (d) Such other public engagement as directed by City Council.
- (e) Vote to approve:
 - (i) Term Sheet (requires Authority vote).
 - (ii) Sale of Property.
 - (iii) Termination of Lease with Authority (also requires Authority vote).
 - (iv) Disposition of First Tee Property (may occur out of sequence before other steps).
- (f) Negotiation of definitive documents to include a Purchase and Development Agreement, and if no material changes from Term Sheet to Purchase and Development Agreement emerge, then the execution of Purchase and Development Agreement shall occur; if material changes occur, then an additional vote by City Council would be required.
- (g) The sequence of steps set forth herein is approximate and the parties may mutually agree to rearrange, modify, or reorder such steps as necessary or appropriate to facilitate the Transaction.

[SIGNATURES ON FOLLOWING PAGES]

CITY:

CITY OF VIRGINIA BEACH, a
municipal corporation of the
Commonwealth of Virginia

By: _____

Name: _____

Title: City Manager / Authorized Designee

Date: _____

Attest:

By: _____
City Clerk / Authorized Designee

APPROVED AS TO CONTENT:

APPROVED AS TO FORM:

Economic Development

City Attorney

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

DEVELOPER:

DRAGAS ASSOCIATES, INC., a
Virginia corporation

By: _____

Name: _____

Title: _____

Date: _____

AUTHORITY:

**THE CITY OF VIRGINIA BEACH
DEVELOPMENT AUTHORITY,** a
political subdivision of the
Commonwealth of Virginia

By: _____

Name: _____

Title: CHAIR/ VICE-CHAIR

Attest:

Date: _____

By: _____

Secretary/Assistant Secretary

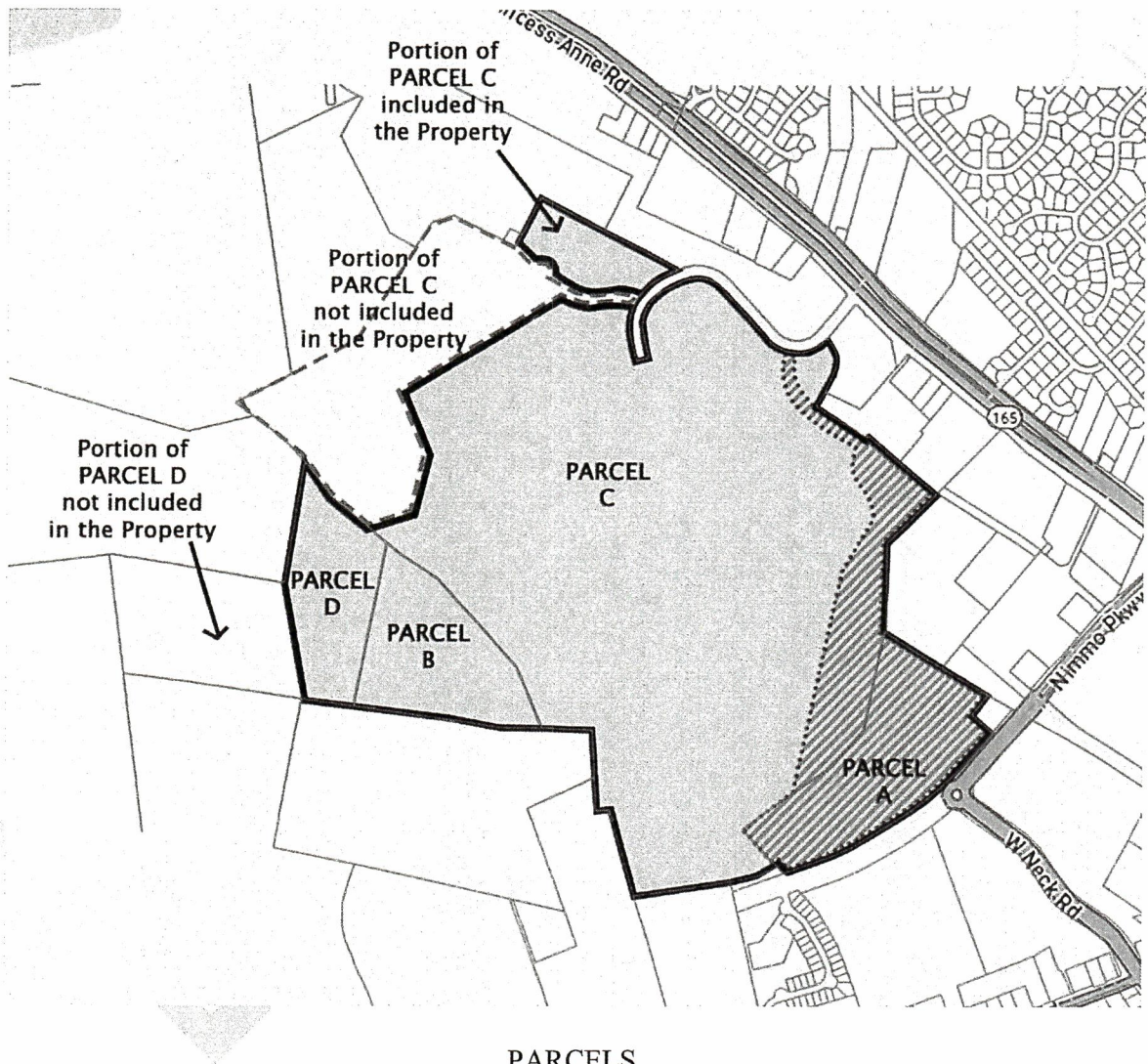
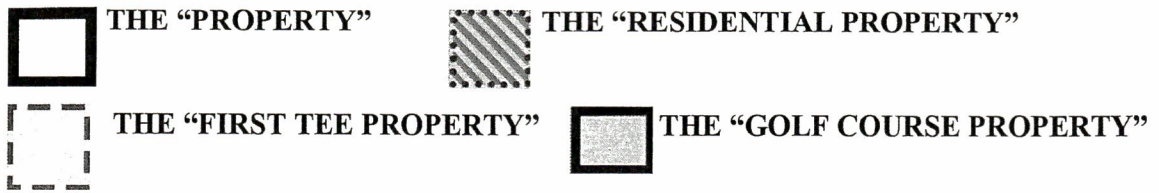
APPROVED AS TO CONTENT:

APPROVED AS TO FORM:

Economic Development

City Attorney

EXHIBIT A

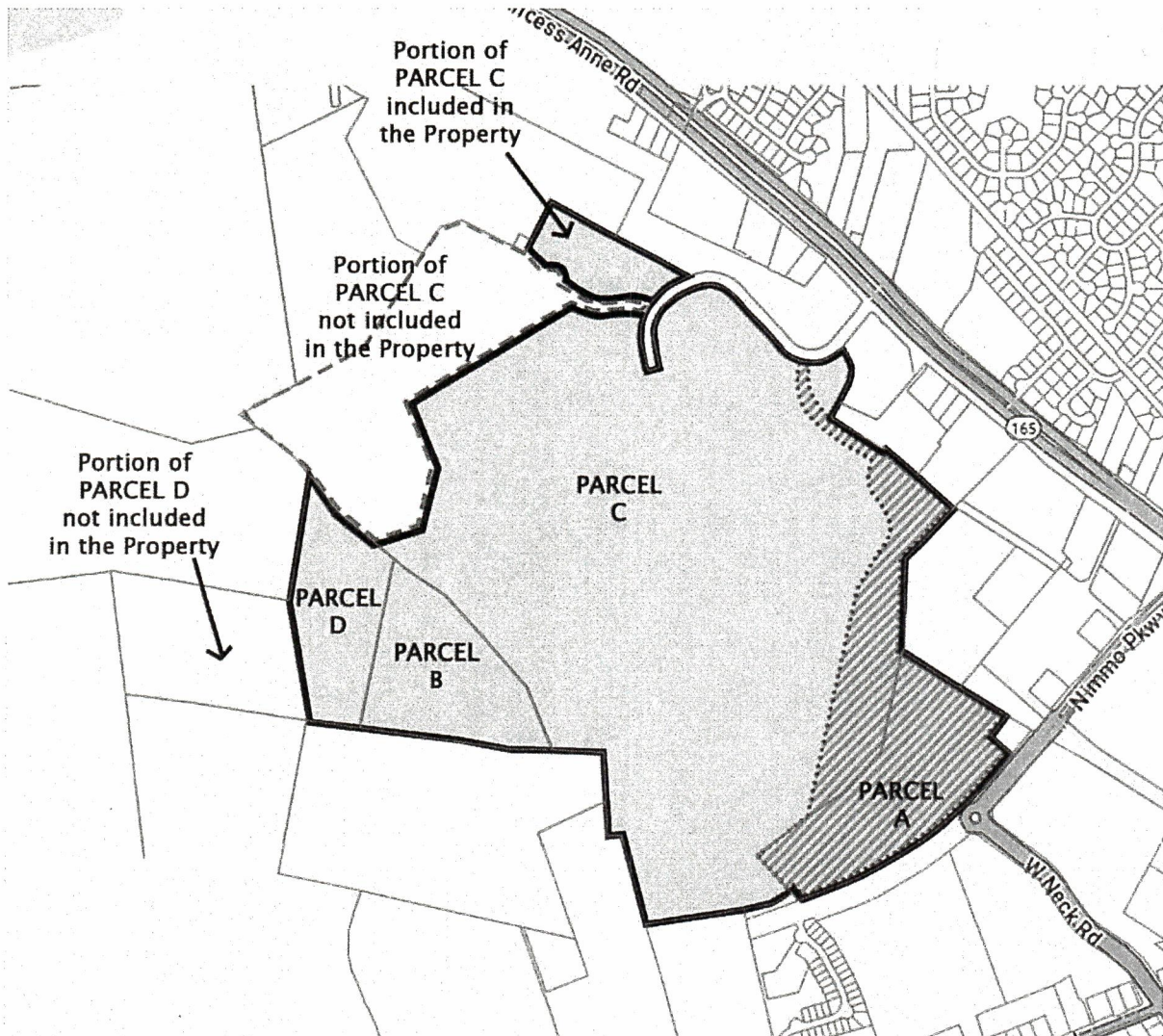
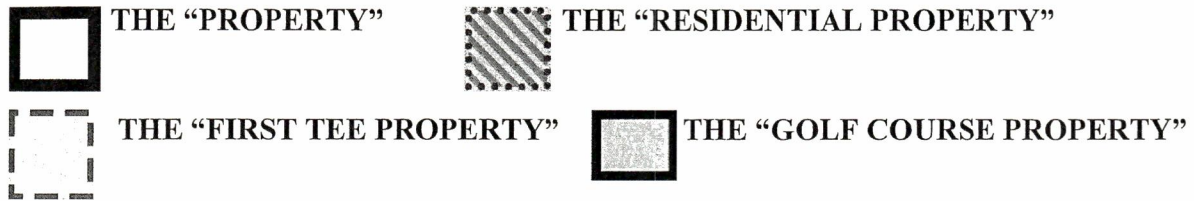


PARCELS

PARCEL A: 14945234340000
 PARCEL B: 14941372020000
 PARCEL C: 14943449190000
 PARCEL D: 14940352370000

ENTIRE PARCEL
 ENTIRE PARCEL
 A PORTION OF PARCEL, ESTIMATED ABOVE
 A PORTION OF PARCEL, ESTIMATED ABOVE

LOCATION MAP



PARCELS

PARCEL A: 14945234340000
PARCEL B: 14941372020000
PARCEL C: 14943449190000
PARCEL D: 14940352370000

ENTIRE PARCEL
ENTIRE PARCEL
A PORTION OF PARCEL, ESTIMATED ABOVE
A PORTION OF PARCEL, ESTIMATED ABOVE



The disclosures contained in this form are necessary to inform public officials who may vote on the application as to whether they have a conflict of interest under Virginia law. Completion and submission of this form is required for all applications that pertain to City real estate matters or to the development and/or use of property in the City of Virginia Beach requiring action by the City Council, boards, commissions, or other bodies.

SECTION 1: APPLICANT DISCLOSURE

APPLICANT INFORMATION

Applicant Name:

as listed on application Dragas Associates, Inc

Is Applicant also the Owner of the subject property? Yes ☐ No ☒

If no, Property Owner must complete SECTION 2: PROPERTY OWNER DISCLOSURE (page 3).

Does Applicant have a Representative? Yes ☐ No ☒

If yes, name Representative: _____

Is Applicant a corporation, partnership, firm, business, trust or unincorporated business? Yes ☒ No ☐

If yes, list the names of all officers, directors, members, or trustees below AND businesses that have a parent- subsidiary¹ or affiliated business entity² relationship with the applicant. (Attach list if necessary.)

See attached list.

Does the subject property have a proposed or pending purchaser? Yes ☐ No ☒

If yes, name proposed or pending purchaser: _____

KNOWN INTEREST BY PUBLIC OFFICIAL OR EMPLOYEE

Does an official or employee of the City of Virginia Beach have an interest in the subject land or any proposed development contingent on the subject public action? Yes ☐ No ☒

If yes, name the official or employee, and describe the nature of their interest.

APPLICANT SERVICES DISCLOSURE

READ: The Applicant must certify whether the following services are being provided in connection to the subject application or any business operating or to be operated on the property. The name of the entity and/or individual providing such services must be identified. (Attach list if necessary.)

SERVICE	YES	NO	SERVICE PROVIDER (Name entity and/or individual)
Financing (mortgage, deeds of trust, cross-collateralization, etc.)	☒	☐	Dragas Mortgage Company
Real Estate Broker/Agent/Realtor	☒	☐	Dragas Companies Realty

SECTION 1: APPLICANT DISCLOSURE *continued*

SERVICE	YES	NO	SERVICE PROVIDER (Name entity and/or individual)
Accounting/Tax Return Preparation	☐	☒	
Architect/Designer/Landscape Architect/Land Planner	☒	☐	Tim Liddy + Associates, Inc
Construction Contractor	☒	☐	Dragas Management Corporation
Engineer/Surveyor/Agent	☒	☐	Timmons Group, Inc
Legal Services	☒	☐	Sykes, Bourdon, Ahern & Levy; Carney Patterson Meade PLC

APPLICANT CERTIFICATION

READ: I certify that all information contained in this Form is complete, true, and accurate. I understand that, upon receipt of notification that the application has been scheduled for public hearing, I am responsible for updating the information provided herein three weeks prior to the meeting of Planning Commission, City Council, VBDA, CBPA, Wetlands Board or any public body or committee in connection with this application.

Dragas Associates, Inc

Applicant Name (Print)

Helen E. Dragas
Applicant Signature

06/10/2026

Date

¹ "Parent-subsidiary relationship" means "a relationship that exists when one corporation directly or indirectly owns shares possessing more than 50 percent of the voting power of another corporation." See State and Local Government Conflict of Interests Act, VA. Code § 2.2-3101.

² "Affiliated business entity relationship" means "a relationship, other than parent-subsidiary relationship, that exists when (i) one business entity has a controlling ownership interest in the other business entity, (ii) a controlling owner in one entity is also a controlling owner in the other entity, or (iii) there is shared management or control between the business entities. Factors that should be considered in determining the existence of an affiliated business entity relationship include that the same person or substantially the same person own or manage the two entities; there are common or commingled funds or assets; the business entities share the use of the same offices or employees or otherwise share activities, resources or personnel on a regular basis; or there is otherwise a close working relationship between the entities." See State and Local Government Conflict of Interests Act, Va. Code § 2.2-3101.

FOR CITY USE ONLY:

No changes as of (date): _____

Staff Name (Print)

Staff Signature

Date

SECTION 2: PROPERTY OWNER DISCLOSURE

PROPERTY OWNER INFORMATION

Property Owner Name:

as listed on application _____

Is the Owner a corporation, partnership, firm, business, trust, or unincorporated business? Yes ☐ No ☐

If yes, list the names of all officers, directors, members, or trustees below AND businesses that have a parent-subsidary ¹ or affiliated business entity ² relationship with the applicant. (Attach list if necessary.)

Does the subject property have a proposed or pending purchaser? Yes ☐ No ☐

If yes, name proposed or pending purchaser: _____

KNOWN INTEREST BY PUBLIC OFFICIAL OR EMPLOYEE

Does an official or employee of the City of Virginia Beach have an interest in the subject land or any proposed development contingent on the subject public action? Yes ☐ No ☐

If yes, name the official or employee, and describe the nature of their interest.

PROPERTY OWNER SERVICES DISCLOSURE

READ: The Owner must certify whether the following services are being provided in connection to the subject application or any business operating or to be operated on the property. The name of the entity or individual providing such services must be identified. (Attach list if necessary.)

SERVICE	YES	NO	SERVICE PROVIDER (Name entity and/or individual)
Financing (mortgage, deeds of trust, cross-collateralization, etc.)	☐	☐	
Real Estate Broker/Agent/Realtor	☐	☐	
Accounting/Tax Return Preparation	☐	☐	
Architect/Designer/Landscape Architect/Land Planner	☐	☐	
Construction Contractor	☐	☐	
Engineer/Surveyor/Agent	☐	☐	
Legal Services	☐	☐	

PROPERTY OWNER CERTIFICATION

READ: I certify that all information contained in this Form is complete, true, and accurate. I understand that, upon receipt of notification that the application has been scheduled for public hearing, I am responsible for updating the information provided herein three weeks prior to the meeting of Planning Commission, City Council, VBDA, CBPA, Wetlands Board or any public body or committee in connection with this application.

Property Owner Name (Print)

Property Owner Signature

Date

Dragas Associates, Inc. Officers, Directors, Members, and Trustees

Director

- ❖ Helen E. Dragas

Officers

- ❖ Helen E. Dragas, President, CEO, and Chairwoman of the Board
- ❖ Brian Kokoska, Vice President
- ❖ Sally Vandergrift, Vice President
- ❖ Lina Rollins, Treasurer
- ❖ Aretha N. White, Secretary

Dragas Associates, Inc. Affiliated Business Entities

- | | |
|--|---|
| ❖ 757 OZ Enterprises, LC | ❖ King's Pointe Associates, L.C. |
| ❖ 757 OZ Fund 1, LC | ❖ Landstown Associates, LLC |
| ❖ Bonney Road Associates, LLC | ❖ Plantation Woods East, LC |
| ❖ Branford Square, LC | ❖ Signature Holdings, LC |
| ❖ CIC Management, Inc. | ❖ Signature Partners, LC |
| ❖ Columbus Station Associates, LLC | ❖ Spence Crossing Properties LC |
| ❖ Crestfield Associates, LLC | ❖ Spence Crossing Residential, Inc. |
| ❖ Dominion Boulevard Partners,
L.L.C. | ❖ Spence Farm Holdings, L.C. |
| ❖ Dragas Acquisition, LLC | ❖ Spence Properties, L.C. |
| ❖ Dragas Communities, LLC | ❖ Springton Associates, L.C. |
| ❖ Dragas Companies Realty, Inc. | ❖ Woodlands of Chesapeake
Associates, L.C. |
| ❖ Dragas Design, L.C. | |
| ❖ Dragas Management Corporation | |
| ❖ Dragas Mortgage Company | |
| ❖ Dragas Properties, LLC | |
| ❖ Dragas Property Management, LC | |
| ❖ Dragas Service Company | |
| ❖ Dragas VB Properties I, LC | |
| ❖ Dunmore Associates, LLC | |
| ❖ Gemini Builders, Inc. | |
| ❖ Grayson at Centerville, Inc. | |
| ❖ Grove Development, Inc. | |
| ❖ GSW Properties II, LLC | |
| ❖ GSW Properties, LLC | |
| ❖ Hawkins Mill, L.C. | |
| ❖ Hickory Manor Associates, L.C. | |
