

SUMMARY OF SPONSORSHIP

SOMETHING IN THE WATER FESTIVAL 2023

Purpose: To have a multi-cultural, multi-faceted Festival (the “Festival”) the last week of April (April 28-30, 2023) at the Oceanfront from 4th Street to 15th Street.

Parties: City of Virginia Beach (“City”) and
Something in the Water, LLC (“Producer”)

City Financial Sponsorship:

City to provide the “but-for” admissions, meals, and local portion of sales taxes for activities within the footprint of the Festival. The “footprint” includes 4th Street to 15th Street and online ticket sales. The City to provide an advance of \$500,000 to provide support for marketing by Producer, and such amounts to be withheld from the final calculation of the sponsorship. The Producer will provide point of sale information to the City to assist in the calculation of the sponsorship, and such amounts to be paid to Producer after the Festival is completed and the Producer has delivered the agreed-upon program.

City In-Kind Contributions:

Use of various resort stages for concerts

Use of agreed upon public parking lots for direct Festival support and rideshare

City Public Safety and Public Works personnel already programmed for College Beach Weekend

City support of Producer’s request to the School Board for use of buses

Availability of the Convention Center for use by Producer.

Responsibilities of the Producer:

Create a festival with the general outline as follows:

- Where young people will meet others who are pushing business and culture forward
- Where they’ll come to experience music, food, sports, technology, and most importantly, what’s next.
- Where these bright young minds may find their first job out of college, or they will be inspired to start a company of their own

Provide Festival attendance and sponsor information for safety/security and economic impact purposes.