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Pharrell Williams-Backed Surf-Park Project Gets Virginia Beach Funding.

- **Bonds sold by city's development authority on Thursday**
- **Project includes surf park, entertainment venue and retail**

Virginia Beach tapped the municipal bond market to help fund a surf-park development backed by multi-Grammy award winning artist Pharrell Williams.

The Virginia Beach Development Authority sold about $189 million of debt on Thursday with some of the bond proceeds financing the construction of a 3,500-person entertainment venue, parking facilities and land acquisitions, as well as other projects associated with the development.

The city had pledged some of its own cash to help build the $350 million enterprise called Atlantic Park, which will be anchored by the surf park and includes a multi-purpose event venue, residences, offices, retail space and restaurants. The project's developer — Venture Realty Group — had tapped muni investors for unrated, high-yield bonds early last year.

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