

CITY COUNCIL OF WAYNESBORO, VIRGINIA



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**RESOLUTION OF SUPPORT BY THE CITY COUNCIL OF  
WAYNESBORO, VIRGINIA FOR AN APPLICATION BY THE  
WAYNESBORO ECONOMIC DEVELOPMENT AUTHORITY FOR AN  
INDUSTRIAL REVITALIZATION FUND LOAN RELATING TO 411 WEST MAIN STREET**

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**WHEREAS**, the Waynesboro City Council supports an application by the Waynesboro Economic Development Authority (the “EDA”) for an Industrial Revitalization Fund loan on behalf of Urbane Ventures, L.L.C., (the “Developer”) in recognition of the desire and need to revitalize the highly visible and blighted former Hyman’s Department Store at 411 West Main Street (the “Property”) into a retail and other commercial space (the “Project”), which will spearhead the redevelopment of this and other properties in the central business district and will advance the City’s overall economic revitalization goals;

**WHEREAS**, the Property meets the definition of “blighted property” in accordance with the Code of Virginia § 36-3;

**WHEREAS**, the Waynesboro City Council recognizes that market forces and the current banking finance environment create certain fiscal barriers to redevelopment of the Property, which can be overcome more readily through a private/public partnership and with the assistance of the Industrial Revitalization Fund in the form of a loan to the Developer, plus using matching funds provided by the Developer.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Waynesboro, Virginia that:

1. The City supports the redevelopment of the former Leggett’s Department Store and the application for an Industrial Revitalization Fund loan in the maximum amount of \$400,000 by the Economic Development Authority;
2. The Developer shall provide up to \$400,000 in matching funds for the Project;
3. City Council acknowledges and agrees that the City’s role is to act as the sponsor for the former Leggett’s Department Store Redevelopment project; and
4. The City Manager, or his designee, is authorized to perform all actions deemed reasonably necessary to effectuate the loan and/or purpose of this Resolution.

**ADOPTED** this 8<sup>th</sup> day of August, 2022

**CERTIFICATE**

The undersigned Mayor and Clerk of the City Council of City of Waynesboro, Virginia hereby certify that the foregoing constitutes a true and correct copy of a resolution entitled Resolution of Support by the City Council of Waynesboro, Virginia for an Application by the Waynesboro Economic Development Authority for an Industrial Revitalization Fund Loan relating to 411 West Main Street, adopted by the City Council at a meeting held on August 8, 2022.

[SEAL]

ATTEST:

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Clerk, City Council  
City of Waynesboro, Virginia

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Mayor, City Council  
City of Waynesboro, Virginia