

CITY COUNCIL OF WAYNESBORO, VIRGINIA



**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 320 WEST MAIN STREET**

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 320 West Main LLC, (“the Developer”) in recognition of the desire and need to revitalize the highly visible and blighted former Leggett’s Department Store at 320 West Main Street (the “Property”) into a mixed-use project (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” within the meaning of the Code of Virginia § 36-3;

WHEREAS, it is projected that 74 residential units will be constructed and 13 full-time and 17 part-time jobs will be created from the implementation of the Project;

WHEREAS, the Waynesboro City Council recognizes that market forces and the current banking finance environment creates certain fiscal barriers to redevelopment of the Property and Project, 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; and

WHEREAS, the Developer will provide funds up to \$20,400,000, which includes the loan matching funds, for the Project.

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 a \$4,600,000 Industrial Revitalization Fund loan by the Economic Development Authority;
2. The Developer shall provide funds up to \$20,400,000, which includes the loan 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, which is projected to create 74 residential units and 13 full-time and 17 part-time jobs; 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.

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 bt the City Council of Waynesboro, Virginia for an Application by the Waynesboro Economic Development Authority for an Industrial Revitalization Fund Loan relating to 320 West Main Street, adopted by the City Council at a meeting held on .

[SEAL]

ATTEST:

Clerk, City Council
City of Waynesboro, Virginia

Mayor, City Council
City of Waynesboro, Virginia