



## Waynesboro City Council Agenda Briefing

<b>Meeting Date:</b>	<b>August 22, 2022</b>	<b>Staff/Council Member(s):</b> <b>Mike Hamp, City Manager</b>
<b>Agenda Item #</b>	<b>11</b>	
<b>Ordinance</b>		
<b>Department:</b>	<b>City Manager's Office</b>	
<b>Subject:</b>	<b>Concurrence Resolution SHD Debt Issuance Extension from February 2019</b>	

**Background:** The Shenandoah Valley Airport requests that City Council approve the accompanying concurrence resolution related to its debt issuance for the hangar upgrade/expansion project. SHD approved original financing in 2019. Council supplied a similar concurrence resolution then. The issuance was a three-year term, ending October 29, 2022. The financing is secured by a USDA/RD loan that will pay off the interim and become a 40-year loan with SHD. The pandemic impacted and slowed down the processes for final project scopes, designs, and bidding. The funding arrangement required coordination among the funding agencies which impacted the timeline as well. The project was not bid until late 2021/early 2022. SHD secured the contractor for the hangar project in April and broke ground in July. The anticipated occupancy date is July of 2023.

**City Manager's Recommendation:** Approve the resolution.

**Suggested Motion(s):**

**Attachments:**

**Briefing Memo from September 2019 Concurrence Resolution**

**Concurrence Resolution 2022**