

RESOLUTION OF SUPPORT (R23-25)



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

WHEREAS, the Waynesboro City Council supports an application by the Waynesboro Economic Development Authority ("the EDA") for an Industrial Revitalization Fund grant on behalf of the Wayne Theatre Alliance, ("the Developer") in recognition of the desire and need to revitalize the highly visible and blighted building at 531 West Main Street (the "Property") into a Music & Technical Resource Center (the "Project"), which will spearhead the redevelopment of this and other properties in the central business district, provide educational opportunities 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, The Wayne Theatre Alliance, is a nonprofit corporation and, as such, is eligible for an Industrial Revitalization Fund grant;

WHEREAS, the Project will offer a wide variety of resources focusing on instrumental and technical training, including, but not necessarily limited to, a state-of-the-art recording and post production studio, cutting-edge learning labs, a vibrant outdoor stage and greenspace creating a dynamic environment for individuals of all ages to explore and develop their musical talents and is projected to create 15 full-time employment jobs;

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 with, and development more readily achieved through, a private/public partnership and with the assistance of the Industrial Revitalization Fund in the form of a grant to the Developer;

WHEREAS, the EDA has approved the application for the Industrial Revitalization Fund grant in the amount of \$5,000,000 for the Project; and

WHEREAS, the Developer will provide funds up to \$7,000,000 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 531 W. Main Street and the application for a \$5,000,000 Industrial Revitalization Fund grant by the Economic Development Authority;
2. The Developer shall provide funds up to \$7,000,000 for the Project;
3. City Council acknowledges and agrees that the City's role is to act as the sponsor for the Music & Technical Resource Center project, which is projected to create 15 full-time employment jobs;

4. The City Manager, or his designee, is authorized to perform all actions deemed reasonably necessary to assist the EDA in applying for the Industrial Revitalization Fund grant and any other actions to effectuate the application and/or purpose of this Resolution.

5. This Resolution shall take immediate effect upon adoption.

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 531 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

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 531 West Main Street, adopted by the City Council at a meeting held on October 23, 2023.