



City of Harrisonburg, Virginia

Office of the City Manager

409 South Main Street
Harrisonburg, VA 22802
(540) 432-7701 / FAX (540) 432-7778

Eric D. Campbell
City Manager

TO: Eric Campbell, City Manager
FROM: Chris Brown
DATE: 9/19/2019
RE: Concurrence Resolution Authorizing the Shenandoah Valley Regional Airport to incur debt for aircraft hangar facilities and fuel farm tanks.

Summary: The Shenandoah Valley Regional Airport (SVRA) desires to borrow up to \$3,086,500 to construct and equip aircraft hangar facilities, install and /or replace SVRA's fuel farm tanks, and pay issuance costs associated with the financing. Since the City is a member of the SVRA Commission, the City must approve the borrowing through the attached concurrence resolution. The City will **not** incur any liability for the borrowing by approving the resolution.

Background: Harrisonburg is a member of the SVRA Commission. The SVRA Commission has approved borrowing up to \$3,086,500 to build new aircraft hangar facilities, install or replace fuel tanks, and pay for the costs of the borrowing. The Commission will initially use Blue Ridge Bank for an interim financing, then convert the financing to long term debt by issuance of a bond to be purchased by the Rural Housing Service, an agency of the United States Department of Agriculture. Since the City is a member of the Commission, the concurrence resolution approving the financing is necessary. Each member jurisdiction of the SVRA Commission must approve a concurring resolution. The City will incur no liability or assume any portion of the debt authorized by the resolution.

Key Issues: Approval of borrowing up to \$3,086,500 by the SVRA Commission.

Environmental Impact: None

Fiscal Impact: None

Prior Actions: City Council has approved such concurrence resolutions in the past.

Alternatives:

- (a) Approve the concurring resolution
- (b); or not approve the concurring resolution.
- (c)

Community Engagement: The SVRA Commission held a public hearing on this borrowing on August 21, 2019.

Recommendation: Staff recommends approval of the concurrence resolution.



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Attachments:

RE: Concurrence Resolution

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Review:

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

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