



WINCHESTER REGIONAL AIRPORT

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MEDIA RELEASE

Winchester Regional Airport Authority Obtains Loan Approval for Hangar Acquisition

WINCHESTER, VA, August 19, 2019: The Winchester Regional Airport Authority has secured financing through the Virginia Airports Revolving Fund to purchase a hangar facility from Wells Fargo N.A. for \$1.25M. The Virginia Resources Authority manages the fund and partners with the Virginia Aviation Board (VAB) to prioritize loan requests. The loan was approved at the August 16th business meeting of the VAB.

The facility to be acquired contains approximately 27,000 SF of hangar space and over 4,000 SF of attached offices. The hangar is capable of storing the largest aircraft that operate from the Winchester Regional Airport's 5,500' runway, and can accommodate a variety of aeronautical business uses. The Authority anticipates closing on the loan September 12th.

"This is an excellent opportunity for the Airport and we are grateful to our local government partners for supporting this effort," said Executive Director Nick Sabo. "When considered along with the airport's competitive personal property tax rate for aircraft, contract fuel availability, and convenient access by air and ground, these hangars enhance our ability meet the needs of aviation users and make it easy to choose the Winchester Regional Airport."

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The Winchester Regional Airport Authority owns and manages the Winchester Regional Airport. The Authority is authorized by Chapter 687 of the Acts of the Virginia Assembly in 1987. The member localities include the County of Frederick, City of Winchester, County of Clarke, County of Shenandoah, and County of Warren.

