



Memorandum

TO: GO Virginia Board Members

FROM: DHCD Staff

RE: GO Virginia Match Waiver Administrative Guidance

DATE: 09/12/2023

BACKGROUND: On June 30, 2023, the modified match requirements for Per Capita implementation grants expired and the Board approved a plan to return to the minimum total project match required by state law. The Board also took action to amend the local match requirement.

Pursuant to § 2.2-2489 of the Code of Virginia, any grant awarded from the Virginia Growth and Opportunity Fund shall require matching funds at least equal to the grant. However, the GO Virginia State Board has the authority to reduce the match requirement to half of the grant upon a finding of fiscal distress or an exceptional economic opportunity in a region.

The Board directed DHCD to develop administrative guidance to implement the new match policy, including objective criteria, in collaboration with regional council support organization staff.

The documents following this memo include the guidance and the templates to request a waiver of Total Match requirement as well as Local Match requirement.

RECOMMENDATION: DHCD staff recommends the approval of the administrative guidance and related templates.