

Match Waiver Request Guidelines

I. Overview

Pursuant to § 2.2-2489 of the Code of Virginia (Effective July 1, 2024), any grant awarded from the Virginia Growth and Opportunity Fund to a regional council shall require matching funds at least equal to half of the grant. Additionally, pursuant to <u>Board Policy #11</u> and <u>Board Policy #13</u>, the Board requires the participation of two or more localities, and implementation projects shall require that 20% of the total match be contributed by partnering localities. That may be cash or in-kind. At the June 2023 State Board meeting, Board members directed DHCD staff to develop a formal process for how the Board will review these requests.

This application will enable the subgrantee to leverage this award to pursue a nonstate funding opportunity in an amount at least half of the amount of this grant request. This award decision on the nonstate funding opportunity must be made within 12 months of the State Board approving the project.

III. Local Match Waiver

Projects requesting a full or partial waiver of the local match required for an implementation project should demonstrate that localities are unable to provide the required contribution, either through the majority of localities being categorized as having "high" or "above average" levels of fiscal stress in the Commission on Local Government's <u>Fiscal Stress Index</u>, or a demonstration of effort to solicit support from the participating localities and supporting letters explaining why they are unable to support the project.

IV. Process

GO Virginia Regional Councils must submit any local match waiver request(s) on behalf of the applicant when submitting the application. The local match waiver request form(s) must be submitted as part of the application package and final determination will be made by the GO Virginia State Board.

DHCD is unable to administratively approve applications which include a match waiver request. All waiver requests must be reviewed and approved by the GO Virginia State Board.