



VIRGINIA INITIATIVE FOR
**GROWTH &
OPPORTUNITY**
IN EACH REGION

Board Policy #14

TITLE: Maximum Regional Per Capita Carryover Allowance and Establishment of Regional Performance Pool

EFFECTIVE DATE: 12/13/2022

AUTHORITY: Item 115 #5c subsection 5 of the 2022-2024 Biennium Budget

POLICY STATEMENT: It is the policy of the Virginia Growth and Opportunity Board that, as permitted by Item 115 #5c subsection 5 of the 2022-2024 Biennium Budget, the Board will establish a maximum carryover allowance for Per Capita Funds and establish a Regional Performance Pool which shall be part of the Statewide Competitive Fund. This fund is established to encourage resource utilization and make additional resources available to eligible regions on a competitive basis. Regions may carry forward an amount not to exceed the prior year's per capita allocation funding. Recapture of these funds will first take place on October 1, 2023 and then on the first day of the fiscal year for every year thereafter.

The Regional Performance Pool will be available to those regions who have fully obligated their per capita fund allotments. The Regional Performance Pool will accept applications quarterly and conform to program guidance developed by DHCD in consultation with regional stakeholders.

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 6/13/2023.

SUPERSESION: This policy includes technical amendments to Board Policy #14 approved on 12/13/2022, and on **6/13/2023**.

DHCD DIRECTOR: Bryan Horn