



## Memorandum

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**TO:** GO Virginia Board Members

**FROM:** DHCD Staff

**RE:** Board Policy #6 GO Virginia Minimum Per Capita Allocation Policy

**DATE:** 12/10/2024

**BACKGROUND:** § 2.2-2487 of the Code of Virginia states that a portion of the GO Virginia fund shall be reserved for specific projects in each region on the basis of a region's share of the population, based on population estimates made by the Weldon Cooper Center for Public Service at the University of Virginia.

At the July 1, 2018 meeting of the GO Virginia State Board, the Board adopted Board Policy #6, which exercised the authority granted under the 2018-2020 biennium budget to create a per capita allocation floor of \$1,000,000 for any region, without regard to their share of the state's population.

This amendment eliminates language specifically pertaining to the fiscal year in which the original policy was adopted and inserts new language providing clarity that this policy applies to every fiscal year of the fund.

**BUDGET LANGUAGE:** N.3. The Virginia Growth and Opportunity Board may allocate monies among the distributions outlined in paragraph N.2. of this item to meet demonstrated demand for funds. However, only those regional councils whose allocation is less than \$1,000,000 in a fiscal year based on the region's share of state population shall be eligible to receive an additional allocation, and the amount shall be limited such that the total allocation does not exceed \$1,000,000 in a fiscal year.

**RECOMMENDATION:** DHCD staff recommends the attached amendments to Board Policy #6