



Board Policy #10

TITLE: GO Virginia Economic Resilience and Recovery (ERR) Program

EFFECTIVE DATE: 04/17/2020 – 06/30/2022

AUTHORITY: § 2.2-2486 - §2.2-2489 of the Code of Virginia

POLICY STATEMENT: It is the policy of the Virginia Growth and Opportunity Board that \$14.66M in FY20 statewide competitive funds will be used to create the Economic Resilience and Recovery Program.

Each Regional Council may apply for up to \$1.0 million to support strategic initiatives in response to the economic crisis caused by the COVID-19 pandemic. To accelerate the deployment of resources, DHCD will administratively approve applications of \$100,000 or less that meet the program guidelines through a Fast Access process. Regions may access up to \$300,000 using the Fast Access process. Any funds accessed using the Fast Access process will count toward their \$1.0M regional cap.

The remaining \$5.66M will be held in an opportunity fund to support responsive proposals that have a significant statewide economic impact. A single region or multiple regions may apply for these funds.

Funds not obligated when this program sunsets will be returned to the regular statewide competitive pool.

Local match requirements will be waived for this program and total match requirements will be reduced by half due to a finding by the Board of fiscal distress across the entire Commonwealth because of the COVID-19 pandemic.

Additionally, the Board took action at the September 22, 2020 meeting to allow more flexibility to utilize up to \$500,000 from each region's regular per capita allocation for ERR qualifying projects. The Board approved the request to allow all Regions the ability to use up to \$500,000 of their regular per capita funds for ERR-qualifying investments through the period of the program if they have exhausted their full ERR allotment of \$1 million. Of this amount, up to 30% or \$150,000 may be used to administratively approve ERR Fast Access projects for applications of \$100,000 or less.

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 03/16/2021.

SUPERSESION: This Board policy supersedes the original policy adopted on 04/07/2020 and extends the program provisions and noted amendments through June 30, 2022.

DHCD DIRECTOR: Erik Johnston