GO Virginia Purpose Statement

“Create more higher paying jobs through incentivized collaboration, primarily through out-of-state revenue, which diversifies and strengthens the economy in every region”
Approval of Plans and Project Submissions

- September 2017 - Approval of Regional Growth and Diversification Plans, Grant scoring criteria
- October 2017 - Approval of Collaborative Economic Development Act guidelines
- December 2017 - Per capita Grant Approvals
Early Observations

• Increased level of collaboration in every region of the Commonwealth
• Alignment of workforce with key industry objectives
• Focusing on key opportunities within traded clusters
• Addressing critical gaps and challenges identified by each region
Growth and Opportunity (GO) Grants: 
Potential Projects

- Scale-ups of existing small and medium-sized businesses
- Credentialing and Talent Development
- Joint Site Development and Economic Development projects
- Commercialization of R&D (public and private)
- Startup collaborations (incubators/accelerators)
Uses of GO Virginia Funding

- $28.05 million over the biennium ($3.6 million 1st year, $24.45 million the 2nd year)
- Up to $650,000 per region for growth and diversification plan, capacity building, and administration ($5.85 million total)
- $10.9 million in per-capita grants to be allocated amongst the nine regions for projects
- $11.3 million in statewide competitive grants for regional projects
## Per Capita Allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 Population</th>
<th>% of Population</th>
<th>Per Capita Formula Allocation FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>388,272</td>
<td>4.6%</td>
<td>$503,122</td>
</tr>
<tr>
<td>2</td>
<td>777,912</td>
<td>9.2%</td>
<td>$1,008,016</td>
</tr>
<tr>
<td>3</td>
<td>376,140</td>
<td>4.5%</td>
<td>$487,401</td>
</tr>
<tr>
<td>4</td>
<td>1,234,587</td>
<td>14.7%</td>
<td>$1,599,775</td>
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<tr>
<td>5</td>
<td>1,729,109</td>
<td>20.6%</td>
<td>$2,240,575</td>
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<tr>
<td>6</td>
<td>494,045</td>
<td>5.9%</td>
<td>$640,182</td>
</tr>
<tr>
<td>7</td>
<td>2,461,620</td>
<td>29.3%</td>
<td>$3,189,761</td>
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<tr>
<td>8</td>
<td>528,528</td>
<td>6.3%</td>
<td>$684,865</td>
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<tr>
<td>9</td>
<td>421,595</td>
<td>5.0%</td>
<td>$546,302</td>
</tr>
<tr>
<td>Total</td>
<td>8,411,808</td>
<td>100.0%</td>
<td>$10,900,000</td>
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</tbody>
</table>
Milestones

- April 2016: Passage of Initial Legislation and Budget
- August 2016: GO Virginia Board Appointed
- December 2016: Regional Boundaries Set, Resolution of Reenactment Clauses, Flexibility on Fund Uses
- March 2017: Regional Councils Certified
- March-May 2017: Regional Council Kickoffs
- April/May 2017: Orientation Conference
- May 2017: Economic Data Completed
- June 2017: Regional Council Budgets Approved
- September 2017: Economic Growth and Diversification Plans Approved

- September 2017: Grant Scoring Criteria Approved
Questions and Comments