COMMONWEALTH'S OPPORTUNITY FUND

The Commonwealth's Opportunity Fund (COF) is a discretionary financial incentive established to support projects that create new jobs and investment in accordance with certain criteria established by state legislation.

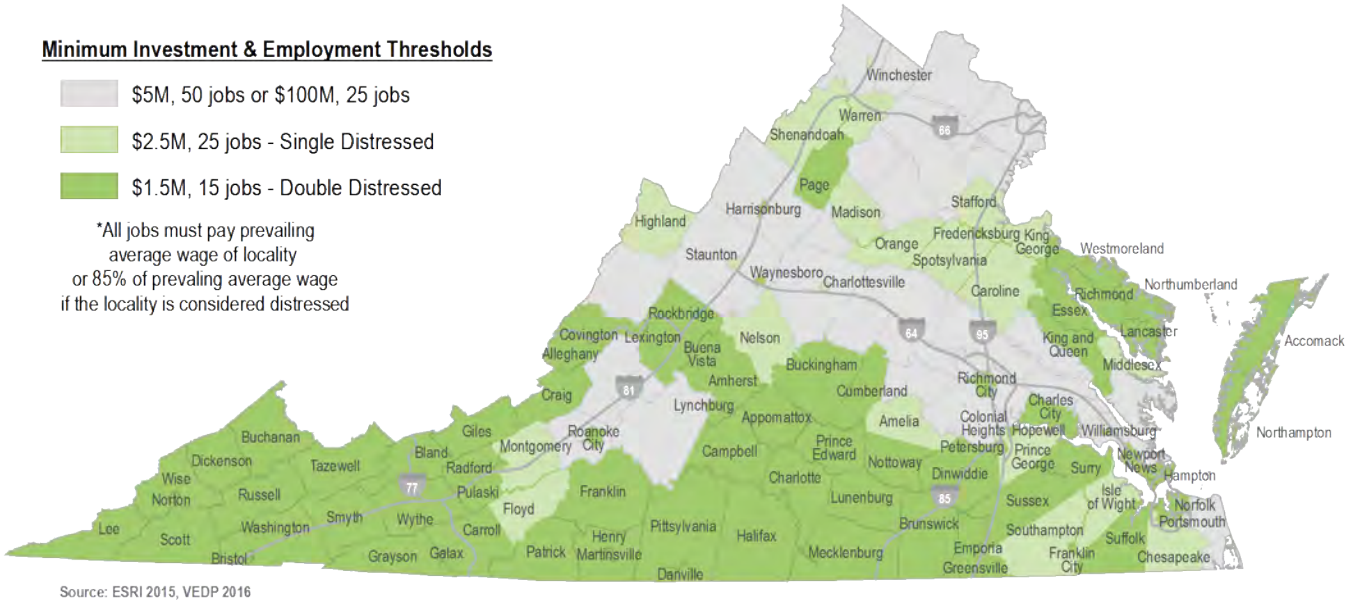
Grants are made to the community and may be used for such things as site acquisition and development; transportation access; public or private utility extension or capacity development; construction or build-out of publicly or privately owned buildings or training.

Grant requests are made by the community for a project under the following conditions:

- Projects must meet investment, job creation, and wage minimums to be eligible
- Matching local financial participation is required on a dollar-for-dollar basis (cash or in-kind)
- Public announcement of the project must be coordinated by the Virginia Economic Development Partnership and the Governor's Office (neither the company nor the locality may publicly confirm the proposed project)
- Grants are made at the discretion of the Governor

Once a company decides on a Virginia location, the community works with the state within the guidelines of the program to seek a COF award. The application and success of the grant request will be based on the project's eligibility and the locality's financial support toward the project, as well as the actual project requirements and availability of funds. The community is required to enter into a performance agreement with the company before receipt of the grant to document performance expectations.

http://law.lis.virginia.gov/vacode/title2.2/chapter1/section2.2-115/



Source: ESRI 2015, VEDP 2016