



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

## Board Policy #15

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**TITLE:** Contract Terms and Performance Period

**EFFECTIVE DATE:** 03/14/2023

**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 Projects approved by this Board shall be contracted for the following terms:

Enhanced Capacity Building (Planning, Pilots, and Feasibility Studies) projects shall be contracted for a term of up to one-year

Per Capita projects shall be contracted for a term of up to two years

Statewide Competitive projects shall be contracted for a term of up to two years

All projects approved by this Board awaiting a decision from another funding source for the purposes of providing match must enter contract no later than one year after the award date of award by this Board. Projects awarded may utilize up to one additional year after their contractual end date for the purposes of reporting outcomes associated with project activities as defined in the contract.

DHCD staff may retain the ability to deviate from the terms described in this Board policy.

**APPROVAL AND REVIEW:** This Board policy was reviewed and approved on 03/14/2023

**SUPERSESSION:** This Board policy is new.

**DHCD DIRECTOR:** Bryan Horn