



## Virginia Growth and Opportunity Fund (GO Virginia)

### Project Match Documentation Guidelines

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#### I. Match Requirements

Pursuant to § 2.2-2489 of the Code of Virginia, any grant awarded from the Fund to a Regional Council shall require matching funds. The Board may use its authority to adjust match requirements as needed. Such matching funds may be from local, regional, federal, or private funds, but shall not include any state general or non-general funds.

The following Board Policies describe current match requirements and restrictions.

[Policy # 11 GO Virginia Program Match Requirements – Per Capita Funds](#)

[Policy # 13 GO Virginia Program Match Requirements – Statewide Competitive Fund](#)

[Policy #12 Use of Tobacco Commission Funds as Match](#)

Match documentation must be provided with the application at the time of submission. If not provided, the application will be considered incomplete and it may impact the application review process.

Documentation for match described in the project budget that is pending a decision from another funder (US Economic Development Administration Tobacco Commission, etc.) must be provided in the form of a memo describing the match source/funder, requested grant amount, as well as the application submission and decision date.

#### II. Local Match

Although local match may not be required, projects must have at least two localities meaningfully participating. This can be shown through cash or in-kind match, and/or through other means of being engaged in the project. For more details on how localities can meaningfully participate in a project please see the [GO Virginia Regional Collaboration and Local Participation Guidance](#).

Match provided by participating localities improves the competitiveness of a grant application. The goal of the local contribution is to ensure localities are invested in the collaborative nature of the GO Virginia process, as well as to ensure that proposed grant requests are of a substantial nature and meet the highest priorities identified in the regional Growth and

Diversification Plans. The local contribution may come from any combination of the participating localities with a region, such as:

- Cities
- Counties
- Towns
- School Divisions
- Economic Development Authority, Industrial Development Authority
- Regional Organizations (i.e. Regional Industrial Facility Authority, Regional Economic Development Organization, Planning District Commission, Regional Airport Commission) contributing non-state resources on behalf of their member localities.

### III. Types of Match

Match contributors must be active project co-funders and be able to commit to the match at the time of application with proper documentation. All match sources will be verified prior to contract execution. Match (cash or in-kind) must be committed to support activities described in the application and project-related match expenditures must be documented as GO Virginia funds are drawn down to complete the project.

**Cash Match:** Cash match refers to any cash contribution provided to the project.

**In-Kind Match:** In-kind match includes any non-cash contribution of value provided to the project. The following are examples of in-kind match.

- Equipment
- Facilities
- Personnel (salary/fringe)
- Consultant services
- Training
- Waived fees, unrecovered indirect costs, etc.
- Scholarships/Tuition (see Section V. Match Conditions/Restrictions)
- Site Acquisition/Development

GO Virginia does not restrict the portion of match (local or otherwise) that can come from in-kind contributions. However, as a best practice, applicants should ensure that the project has adequate cash balances to support project expenses for at least 90 days to cover all contingencies that may arise and to ensure that the project can demonstrate the required match for all remittances.

### IV. Documentation of Match

**Match Documentation:** During the pre-award period, applications must qualify match commitments for all in-kind or cash match using the [Match Verification Form](#) (see Attachment A), as part of the application package. The purpose of the match documentation is to indicate

to staff and the workgroup reviewing the application that the match funding is available and ready for use on the project. The Match Verification Form must be submitted from each source of match and must align with the submitted Sources and Uses Project budget.

Once the project has gone under contract and started accruing expenses, match expenses that are applied to the project need to be documented as part of the remittance process. The original match documentation submitted with an application indicates the match is committed, but not that it has been spent or applied towards the project. Guidelines for how to document the use of match funds are detailed in the [GO Virginia Remittance Guidelines](#).

#### V. Match Conditions/Restrictions

**Equipment:** Equipment donated by an entity can be applied as match as long as the donated equipment was purchased no more than 12 months before the State Board approved the project. The original invoice or purchase order should be provided to verify the valuation of the equipment and the date of the purchase. In cases where equipment being donated was purchased more than 12 months before the State Board approved the project, a third-party appraisal on the equipment will need to be completed showing the fair market valuation. This fair market valuation amount is what is permitted for match.

**Site Investments:** Regarding site investments, previous investments will be considered match if they were made within the last 24 months, or up to five years if regularly occurring investments can be documented. Previous site investment and advancement activities recognized by GO Virginia include hard or soft costs expended within the last 24 months by a private land owner, developer, college or university foundation, locality, regional group, planning district commission, or other political subdivision. These investments may be used as matching funds for site development planning or implementation grants requested from GO Virginia, as long as the costs previously incurred are directly related to the site(s) proposed for advancement in the grant application. Additionally, while not necessarily expended on an annual basis, site advancement investments consistently occurring over a five-year period prior to application will also be considered as matching funds. For redevelopment sites, funds spent on the demolition of deteriorated buildings by public or private owners can be used as matching funds, provided the activity has occurred within the last 24 months.

GO Virginia funds may not be used for site acquisition. However, investments in sites may be considered match if they were made in the past 24 months, or up to five years if regularly occurring investments can be documented. Additionally, expenditures for site acquisition, due diligence, environmental assessments, master planning, infrastructure design and construction, and offsite improvements may be included as match.

The following DHCD administrative guidance provides more information on site acquisition and site development:

[GO Virginia Regional Site Development Project Guidance](#)

The following Board policy outlines site development activities:

[Policy #9 Use of GO Virginia Funds for Site Development Investments](#)

**Scholarships/Tuition:** Tuition paid by enrolled students may not be committed as match. Non-state funds used for the express purpose of paying for participants' tuition/enrollment fees to participate in a training program related to a workforce development project may be applied as match. This could include local contributions from school divisions to allow students to participate in dual enrollment courses, private/philanthropic contributions, or federal fund commitments from a local workforce board.

[VI. Match Monitoring:](#)

The local match requirement is articulated in each project's contract. While the subgrantee must maintain the match at each remittance, the agreed upon local match requirement must be met by project closeout (See [GO Virginia Closeout Procedures](#)). At the completion of the project, DHCD may conduct financial monitoring to confirm that the match amount agreed upon in the contract was maintained.

**Attachment A**

**Match Verification Form**

**Project Name:** \_\_\_\_\_  
**Support Organization:** \_\_\_\_\_  
**Regional Council:** \_\_\_\_\_

**Contributor Information**

**Name of Business/Individual/Locality/Entity:** \_\_\_\_\_  
**Name of Primary Contact:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_  
**Telephone:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Match Information**

**Type of Match:**  **In-kind Match**  **Cash Match**  
**Local Match:**  **No**  **Yes**

**Contributed Goods or Services**

**Please explain in detail how this match is being contributed on behalf of the project:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Date(s) Contributed:** \_\_\_\_\_  
**Real or Estimated Value of Contribution:** \$ \_\_\_\_\_  
**How was the value determined?:**  **Actual Value**  **Appraisal**  **Other**  
**Please explain:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Who Made this Value Determination?:** \_\_\_\_\_  
\_\_\_\_\_

Is there a restriction on the use of this contribution?:

No

Yes

If yes, what are the restrictions?:

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Contribution Obtained or Supported with State funds?:

No

Yes

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*Signature of Contributor*

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*Date*