



Virginia Economic Development Partnership
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October 9, 2007

The Honorable John H. Chichester
Chairman
Senate Finance Committee
Senate of Virginia
Post Office Box 904
Fredericksburg, Virginia 22404

The Honorable Harry R. Purkey
Chairman
House Finance Committee
House of Delegates
2352 Leeward Shore Drive
Virginia Beach, Virginia 23451

The Honorable Vincent F. Callahan, Jr.
Chairman
House Appropriations Committee
House of Delegates
Post Office Box 1173
McLean, Virginia 22101

Dear Messrs. Chairmen:

I am writing to provide documentation of the transactions of the Governor's Opportunity Fund which have occurred during the first quarter of the 2008 fiscal year as required by Chapter 847, Item 119.G.

As of September 30, 2007, a total of \$168,746,464 had been appropriated to the Fund. This amount excludes legislative mandates and monies which were unallotted after the original allocation. As of September 30, 2007, the cash balance was \$33,461,041, and the balance available for future commitments totaled \$17,818,541. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$968,541. Grants awarded since the inception of the fund total 384.

For the first quarter of the 2008 fiscal year, ended September 30, 2007, a total of \$5,675,000 was committed from the Opportunity Fund to assist six projects relocating to or expanding in the state. Total job creation of these projects was 1,056, while investment totaled \$675 million. Summaries on these projects follow:

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1. City of Richmond: **MeadWestvaco Corporation**, a manufacturer of packaging products, will locate its corporate headquarters in the City of Richmond. MeadWestvaco will create 400 jobs and invest \$80 million (amount of grant: \$2,000,000; use of grant: building upfits and infrastructure improvements). This project has been announced.
2. City of Staunton: **Universal Impact, Inc.** will locate a new facility in the City of Staunton. Universal Impact is a manufacturer of aluminum impact extrusion products. With an investment totaling \$2.5 million, this location will create 50 new jobs (amount of grant: \$50,000; use of grant: workforce training). This project has been announced.
3. Fairfax County: **Volkswagen of America, Inc.** will locate its North American corporate headquarters in Fairfax County. Investment will total \$118 million, with 401 new jobs being created (amount of grant: \$1,500,000; use of grant: infrastructure improvements and workforce training). This project has been announced.
4. Project Not Yet Announced.
5. Project Not Yet Announced.
6. Project Not Yet Announced.

For the projects which have been announced, I am enclosing a profile, an analysis and recommendation by the Virginia Economic Development Partnership, and a scoring sheet.

For the first quarter of the 2008 fiscal year, actual disbursements from the Fund were made to the City of Virginia Beach for Amerigroup; Scott County for Holston Medical Group; York County for Philip Morris; Halifax County for ABB; the City of Chesapeake for American Funds; the City of Harrisonburg for Ariake; the Smyth-Washington Industrial Facilities Authority for Gates Corporation; Augusta County for Hershey; and Smyth County for Wellborn Cabinet. Actual disbursements totaled \$3,145,000.

Sincerely,



Jeffrey M. Anderson
Executive Director

JMA:kme

Enclosures

cc The Honorable Patrick O. Gottschalk
Secretary of Commerce and Trade