

October 30, 2009

The Honorable Charles J. Colgan
Chairman
Senate Finance Committee
Senate of Virginia
10677 Aviation Lane
Manassas, Virginia 20110

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

The Honorable Lacey E. Putney
Chairman
House Appropriations Committee
House of Delegates
P.O. Box 127
Bedford, Virginia 24523

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 2010 fiscal year as required by Chapter 781, Item 105.B.

As of September 30, 2009, a total of \$190,358,852 had been appropriated to the Fund. This amount excludes legislative mandates and monies which were unallotted after the original allocation. As of September 30, 2009, the cash balance was \$34,734,292, and the balance available for future commitments totaled \$23,154,292. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$12,089,292. Grants awarded since the inception of the fund total 406.

For the first quarter of the 2010 fiscal year, ended September 30, 2009, a total of \$100,000 was committed from the Opportunity Fund to assist one project relocating to or expanding in the state. Total job creation of this project was 39, while investment totaled \$19.5 million. A summary on this project follows:

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1. City of Danville: **JTI Leaf Services LLC**, a processor of tobacco, will locate a new facility in the City of Danville. JTI will create 39 new jobs and invest \$19.5 million (amount of grant: \$100,000; use of grant: infrastructure and site improvements). This project has been 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 2010 fiscal year, actual disbursements from the Fund were made to Greenville County for OSG; Prince George County for Rolls-Royce; and the City of Newport News for AREVA Newport News. Actual disbursements totaled \$5,050,000.

Sincerely,



Jeffrey M. Anderson
Executive Director

JMA:kme

Enclosures

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