

May 6, 2026

The Honorable L. Louise Lucas
Chair
Senate Finance and Appropriations
Committee
P.O. Box 700
Portsmouth, Virginia 23705

The Honorable Luke E. Torian
Chair
House Appropriations Committee
4222 Fortuna Plaza, Suite 659
Dumfries, Virginia 22025

The Honorable Vivian E. Watts
Chair
House Finance Committee
8717 Mary Lee Lane
Annandale, Virginia 22003

RE: Quarterly Report on Commonwealth's Development Opportunity Fund (COF) per
§ 2.2-115(G)

Senator and Delegates:

I am writing to provide documentation of the transactions of the Commonwealth's Development Opportunity Fund (COF) which have occurred during the third quarter of the 2026 fiscal year as required by § 2.2-115(G) of the Code of Virginia.

As of March 31, 2026, a total of \$460,693,454 had been appropriated to the Fund since its inception in 1992. As of March 31, 2026, the Cardinal Financial System cash balance was \$153,995,603, and the balance available for future commitments totaled \$47,800,341. Taking into account COF preapprovals of \$45,100,000 made by the Secretary of Commerce and Trade, the available balance is \$2,700,341. Active grants awarded since the inception of the Fund total 725.

For the third quarter of the 2026 fiscal year, ended March 31, 2026, a total of \$3,655,000 was committed from the Opportunity Fund to assist six projects relocating to or expanding in the state. Total committed job creation of these projects was 834 while committed investment totaled \$88.1 million. Summaries on these projects follow:

1. Fairfax County: **Blue Sky Innovators**, a defense intelligence contractor, will expand its existing facility in Fairfax County. This expansion will create 175 new jobs and a \$7.0 million investment (amount of grant: \$840,000; use of grant: building construction; other grants awarded: Virginia Jobs Investment Program grant of \$90,000; local match: \$840,000; anticipated completion date: December 2030; average wage of new jobs: \$210,057; prevailing average wage: \$114,292). This project has been announced.
2. City of Danville: **Infinity Global**, a luxury retail packaging company, will expand its existing facility in the City of Danville. This expansion will create 150 new jobs and a \$34.7 million investment (amount of grant: \$750,000; use of grant: building construction; other grants awarded: Enterprise Zone Job Creation grant of \$402,000, Enterprise Zone Real Property Investment grant of \$200,000, Port Economic and Infrastructure Development grant of \$75,000; local match: \$763,047; anticipated completion date: December 2030; average wage of new jobs: \$56,277; prevailing average wage: \$50,200). This project has been announced.
3. Giles County: **Interstate Group**, a manufacturer of enclosed cargo, utility, and heavy-duty trailers, will expand its existing facility in Giles County. This expansion will create 46 new jobs and an \$8.9 million investment (amount of grant: \$200,000; use of grant: building construction and infrastructure costs; other grants awarded: Virginia Jobs Investment Program grant of \$41,400; local match: \$200,000; anticipated completion date: March 2031; average wage of new jobs: \$47,304; prevailing average wage: \$55,608). This project has been announced.
4. City of Portsmouth: **Radian Forge**, a wire arc additive manufacturer, will locate its new facility in the City of Portsmouth. This location will create 53 new jobs and a \$10.5 million investment (amount of grant: \$265,000; use of grant: building upfits; other grants awarded: Virginia Jobs Investment Program grant of \$32,400, Enterprise Zone Job Creation grant of \$135,200, Enterprise Zone Real Property Investment grant of \$100,000; local match: \$265,000; anticipated completion date: March 2031; average wage of new jobs: \$87,925; prevailing average wage: \$68,258). This project has been announced.
5. Fairfax County: **GRVTY**, a defense technology company, will expand its existing facility in Fairfax County. This expansion will create 200 new jobs and an investment of \$8.0 million (amount of grant: \$800,000; use of grant: building construction; other grants awarded: Virginia Jobs Investment Program grant of \$120,000; local match: \$800,000; anticipated completion date: March 2031; average wage of new jobs: \$171,200; prevailing average wage: \$114,292). This project has been announced.

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6. Not Yet Announced.

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

For the third quarter of the 2026 fiscal year, actual disbursements from the Fund totaling \$2,112,000 were made to New Kent County for AutoZone.

Sincerely,



Jason El Koubi
President and Chief Executive Officer

JRE:kme

Enclosures

cc The Honorable Carrie H. Chenery
Secretary of Commerce and Trade