



Abigail Spanberger
Governor

Carrie Chenery
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Tamarah Holmes, PhD
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

July 31, 2026

The Honorable Abigail Spanberger
Governor of the Commonwealth of Virginia
Patrick Henry Building
Richmond, VA 23219

The Honorable Louise Lucas
Chair, Senate Finance and Appropriations Committee
201 North 9th Street, 13th Fl.
Richmond, VA 23219

The Honorable Luke E. Torian
Chair, House Appropriations Committee
201 North 9th Street, 13th Fl.
Richmond, VA 23219

Dear Governor Spanberger, Senator Lucas, and Delegate Torian,

I am writing to provide documentation of Virginia Growth and Opportunity Fund transactions that have occurred during the fourth quarter of the 2026 fiscal year as required in Item 103 N.6.a of the 2025 Appropriation Act.

As of June 30, 2026, \$276,400,000 in state general funds has been appropriated to the Fund, and of this amount, \$78,222,211 has been recaptured to date by the General Assembly since the 2016 inception of the program. As of March 31, 2026, the Cardinal Financial System reflected a cash balance of \$78,034,391.91, which includes \$15,664,988.01 in earned interest. Funds obligated since the inception of the Fund total \$199,448,554.43, which includes \$174,598,554.43 in project awards. Total expenditures from the fund through June 30, 2026, were \$135,808,385.10. The balance available for future commitments is \$12,809,955.47.

There were 7 projects funded during the fourth quarter of fiscal year 2026 totaling \$5,487,529 approved by the GO Virginia State Board.



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Appendixes with a summary of the newly funded projects and the current unobligated Per Capita and Competitive Fund balances by region are included.

Sincerely,



Tamarah Holmes, Ph.D.
Director, DHCD

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

Emily O'Quinn
Chair, Virginia Growth and Opportunity Board

Appendices:

Appendix 1 - FY26Q4 GOVA Awarded Project Report

Appendix 2 - FY26Q4 GOVA Unobligated Balances by Region



Appendix 1 - FY26Q4 GOVA Awarded Project Report

Region	Project Name	Subgrantee	Type	Program Year	Date of Award	\$ Award	Committed Match	Project Purpose
1	Glade Highlands Regional Industrial Park	Washington County IDA	Regional Per Capita	FY26	6/9/2026	\$61,409	\$54,820	The Washington County Industrial Development Authority (WCIDA) will transform 24.30 acres of undeveloped land in the Glade Highlands Regional Industrial Park into a 10.11-acre pad-ready site.
4	Brightpoint IT, Cybersecurity, and AI Training Lab	Brightpoint Community College	Regional Per Capita	FY26	6/9/2026	\$351,537	\$190,617	Brightpoint Community College will lead an effort to scale up the Cybersecurity and Artificial Intelligence (AI) lab to advance workforce readiness in the Information Technology (IT) industry in Region 4.
4	DEIC SCALE	Dominion Energy Innovation Center	Regional Per Capita	FY26	6/9/2026	\$154,391	\$77,196	DEIC will implement the Supply Chain and Logistics for Advanced and Sustainable Energy (SCALE) initiative to strengthen and expand the energy cluster in GO Virginia Regions 4 and 5 by developing new staff capacity, engaging an industry council, building long-term assets, and conducting targeted outreach to attract companies operating in advanced power systems and grid technologies.
7	AED Commercial Office Space Study	Arlington County Economic Development Authority	Statewide Competitive	FY26	6/9/2026	\$250,000	\$125,000	Arlington County Economic Development, in partnership with localities in GO Virginia Regions 4, 5, and 7, as well as the Greater Richmond Partnership and Hampton Roads Alliance, proposes to conduct a regional planning analysis examining business demand drivers for commercial office space and the inventory needed to support those demands across the participating regions.
7	National Innovation Quarter (NIQ)	Arlington County Economic Development Authority	Regional Per Capita	FY26	6/9/2026	\$3,933,000	\$1,966,783	The AED NIQ project will develop and implement the National Innovation Quarter, a nonprofit led innovation district located in Arlington and Alexandria focused on dual-use technologies serving both commercial and national security markets. The initiative is designed to address key regional challenges, including low tech job growth despite a large talent base, high rates of talent outmigration, limited startup formation, and significant office vacancy.
8	Shenandoah Valley Aviation and Logistics Workforce Pipeline CTE Program	Winchester Regional Airport Authority	Regional Per Capita	FY26	6/9/2026	\$475,000	\$237,500	The Winchester Regional Airport Authority will use GO Virginia funds to launch a comprehensive aerospace workforce development initiative aimed at addressing critical labor shortages in the transportation and logistics sectors. This project aligns with Virginia's strategic goals for Advanced Air Mobility (AAM) by introducing "Aerospace Technology I/II" curricula into Winchester and Frederick County Public Schools. Through this hands-on Career and Technical Education (CTE) programming, students will explore aerodynamics, flight operations, and space systems while developing leadership skills through co-curricular activities, effectively preparing them for diverse pathways including trade school, the military, or direct entry into the workforce.
9	Food and Beverage Business Accelerator Implementation	Venture Central	Statewide Competitive	FY26	6/9/2026	\$262,192	\$131,308	Venture Central will grow the food and beverage manufacturing by addressing a gap in the manufacturing entrepreneur ecosystem. This initiative is designed to support growth-stage F&B companies that have demonstrated product-market fit and are prepared to scale operations. Participating companies will be selected through a competitive application process and will participate in accelerator cohorts supported by targeted curriculum, individualized coaching, expert consulting, and industry resource connections.

Appendix 2 - FY26Q4 Unobligated Balances by Region

Funding Source	FY25 Per Capita	FY26 Per Capita	Total Balance*
Region 1 Per Capita	\$ 26,625.05	\$ 1,000,000.00	\$ 1,026,625.05
Region 2 Per Capita	\$ -	\$ 640,672.37	\$ 640,672.37
Region 3 Per Capita	\$ -	\$ 277,826.81	\$ 277,826.81
Region 4 Per Capita	\$ -	\$ 1,999,349.22	\$ 1,999,349.22
Region 5 Per Capita	\$ -	\$ 992,407.87	\$ 992,407.87
Region 6 Per Capita	\$ -	\$ 288,491.50	\$ 288,491.50
Region 7 Per Capita	\$ -	\$ 3,375,072.10	\$ 3,375,072.10
Region 8 Per Capita	\$ -	\$ 325,850.50	\$ 325,850.50
Region 9 Per Capita	\$ -	\$ 2,409.75	\$ 2,409.75
Helen Business Recovery Initiative	\$ -	\$ 1,008,166.39	\$ 1,008,166.39
Competitive Fund	\$ -	\$ 12,873,083.91	\$ 12,873,083.91
2026 General Assembly Recapture*	\$ -	\$ (10,000,000.00)	\$ (10,000,000.00)
	\$ 26,625.05	\$ 12,783,330.42	\$ 12,809,955.47

* \$10,000,000 recapture from FY26 program funds was included in the enrolled version of HB/SB29 from the 2026 General Assembly Session. While the \$10,000,000 has been reverted to the general fund, the exact distribution between the per capita and competitive pools has not been decided. The GO Virginia State Board will take action on how to distribute the recapture at the next State Board meeting on September 15, 2026. This will be reflected in the next fiscal year 2027 quarter 1 report.