



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

**A BUSINESS-LED STATEWIDE INITIATIVE  
TO GROW AND DIVERSIFY THE PRIVATE SECTOR  
IN EACH VIRGINIA REGION**



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# Budget

	FY 2017	FY 2018	TOTAL
Capacity Building	3,600,000	2,250,000	5,850,000
Formula Allocation		10,900,000	10,900,000
Competitive		11,300,000	11,300,000
<b>TOTAL</b>	<b>3,600,000</b>	<b>24,450,000</b>	<b>28,050,000</b>

# 2017 Legislation

- **HB2245/SB1371- Virginia Research Investment Committee**
- Expands the role of the Virginia Research Investment Committee to include:
  - providing guidance and coordination in the use of public funds to support research and commercialization efforts throughout the Commonwealth
- Effective January 1, 2018, the bill moves responsibility for the development of the Commonwealth Research and Technology Strategic Roadmap from the Center for Innovative Technology to the State Council of Higher Education for Virginia

# 2017 Legislation

- **HB 2471/SB 1574- Virginia Economic Development Partnership Authority; membership, powers and duties**
- Restructures the membership of the board of directors of the Virginia Economic Development Partnership
- Designates the Board as a supervisory board within the statutory definition of "supervisory"
- Sets out additional powers and duties required of the Board, including development of a strategic plan for economic development, a marketing plan, and an operational plan
- The bill also establishes a Division of Incentives, a position of internal auditor, and two advisory committees.
- The legislation requires the Chairman of the GO Virginia Board be a member of the Board of Directors and that the VEDP Board include representation from each of the nine regions defined by the GO Virginia Board.