

Virginia Federal Action Contingency Trust (FACT) Fund Program Fact Sheet (May 2013)

Purpose of FACT Fund Grant Program: The FACT Fund was created by the Virginia General Assembly in 2012 to counter actions taken by the federal government that may adversely impact the citizens and economy of Virginia. The intended uses for these limited State funds are to:

- (i) develop plans and implement strategies to prevent or limit the adverse economic impacts of closure, relocation, or realignment of federal military or security installations or other federal agencies located in Virginia, including actions to evaluate military and command clusters to access their vulnerability for closure, relocation or realignment, and
- (ii) make remedial efforts to promote renewed economic growth in jurisdictions (localities) adversely effected by closure, relocation, or realignment decisions on the part of the federal government.

Eligibility for Grant Program: Virginia Localities and Virginia State agencies that have had or have pending identifiable or measurable negative impacts caused by announced federal budget reductions or sequestration actions. Although private, for-profit or non-profit entities may be the beneficiary of FACT Fund allocations, the applicant must be a local government(s) applying on behalf of a private entity.

Dollar Amount Available for Grant Program: \$5,000,000.

Minimum/Maximum Application Dollar Grant Amounts: None.

Required Matching Funds for Grants: All applicants, other than state agencies, must present and verify at least a 50% unconditionally available match for the amount of the FACT Fund grant requested. For example, if the applicant applies for \$100,000, the applicant must supply verification of a minimum of \$50,000 in matching funds from local or private sources. (Note: funding from other state grants cannot be counted toward the match)

Potential Examples of Grant Applications: Examples of applications may include:

- o Assistance to a locality for economic development aid on behalf of adversely affected private entities or organizations to market or transition their services or products to non-Defense markets non-government clients due to a federal installation closure, relocation or realignment.
- o Direct assistance to a locality for necessary investments (access, security barriers, etc.) to avert the risk of losing federal government assets, including military commands, installations or other federal assets based on a publicly announced plan by the federal government to close, relocate or realign such assets based in that locality.
- o Assistance to a state agency for statewide preventative or remedial actions or services to address the closure, relocation or realignment of federal installations.
- o Assistance to a locality directly or on behalf of a private entity to retrain persons who formerly worked in the defense industry, but require retraining for alternative jobs due to the decision by the federal government to close, relocate or realign a federal installation based in that locality.

Application Process: Each Applicant Organization must submit a FACT Fund grant application. The application will consist of a completed Form FF-2 . The Form FF-2 and the FACT Fund Guidance document and any amendments or updates thereto will be available on the Secretary of Finance's website: <http://finance.virginia.gov>.

Contact Information: Please direct all FACT Fund grant applications and questions regarding grant applications to: John Crooks, Department of Planning and Budget, Commonwealth of Virginia, 1111 East Broad Street, Richmond, VA 23219; telephone: (804) 786-6316 or email: john.crooks@dpb.virginia.gov.