

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

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 including strategies to limit risks associated with or offset the adverse economic impacts of closure, relocation, or realignment of federal military or security installations or other federal agencies located in Virginia.

Eligibility for 2014-15 Grant Program: Virginia localities that have had or have pending identifiable or measurable negative impacts caused by encroachment upon military or security installations. The intent of the 2014-15 grant funding is to mitigate effects of encroachment upon military or security installations.

Total Dollar Amount Available for 2014-15 Grant Program: \$4,361,600.

Required Matching Funds for 2014-15 Grants: All applicants must present and verify at least a 100% 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 \$100,000 in matching funds from non-state sources. (Note: funding from other state grants cannot be counted toward the match.)

REIMBURSEMENT OF PROCEEDS TO THE COMMONWEALTH: All grantees must return to the Commonwealth one half of all proceeds received from the subsequent sale or lease of any properties acquired using grant funds.

2014-15 Grant Application Process: The application deadline is 5:00 p.m., July 31, 2014. Each applicant must submit a 2014-15 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>.

Advisory Commission: The Advisory Commission will be provided a list of all received FACT Fund grant applications, regardless of whether they are approved or denied. The Advisory Commission will review FACT Fund grant applications it receives from the Office of the Governor as soon as practical and provide recommendations to the Governor as to whether a request should be granted or denied. Upon request, the Advisory Commission may ask each Applicant to make a presentation prior to making recommendation to the Governor.

Contact Information: Please direct all 2014-15 FACT Fund grant application submissions 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.