

Board Policy #10

TITLE: Helene Business Recovery Initiative (HBRI)

EFFECTIVE DATE: 11/01/2024 – 06/30/2025

AUTHORITY: § 2.2-2486 - §2.2-2489 of the Code of Virginia

POLICY STATEMENT: It is the policy of the Virginia Growth and Opportunity Board that the Helene Business Recovery Initiative (HBRI) be created herein.

\$1.5M in FY25 Competitive Funds will be used to create HBRI. HBRI funding shall be available on a competitive basis for the following GO Virginia Regions: Region 1, Region 2, and Region 3.

To accelerate the deployment of resources, DHCD shall be granted the power to administratively approve applications that meet the guidelines to be developed for HBRI. The agency may approve projects awards up to \$250K and applications will be accepted on a rolling basis for these projects.

HBRI funds originally sourced from the Competitive Fund that are not obligated when this program sunsets will be returned to the Competitive Fund.

Local match requirements for projects qualifying under HBRI shall be waived in their entirety without the need for completion of a GO Virginia match waiver document. Projects shall require the participation of two or more localities as defined in existing GO Virginia Regional Collaboration and Local Participation administrative guidance.

The Board hereby waives match limits to the use of the Tobacco Region Revitalization Commission otherwise established by Board Policy #12 for those projects qualifying under HBRI.

Projects qualifying under HBRI may target traded or non-traded industries without regard for a Regional Council's declaration of those industries in their Economic Growth and Diversification Plan.

DHCD staff shall develop guidelines and scoring criteria for the administration of HBRI.

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 12/11/2025.

SUPERSESION: This Board policy replaces Board Policy #10 governing the expired Economic Recovery and Resilience Program.

DHCD DIRECTOR: Bryan Horn