

Revenue Sharing Program Update

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Background

- 50/50 matching program
- Up to $100 Million ($50 M state funds)
  (Based on available funding-$35Million from bond funds)
- Open to Counties and Cities and Towns (Urban)
- Max allocation of $1 Million per locality
- Allocations provided via tiered approach

Timeline

- March 2008 Acts of General Assembly
- March Brief overview to CTB
- April CTB Approval of Board Policy
- May Overview of Program Guide Changes

FY 2009 Application Process (Update)

- Applications delayed due to legislative changes
- Application process updated May 2008
- New Guide finalized, posted on web
- Letters sent to localities May 21, 2008
- Applications were due August 1st

FY09 Revenue Sharing Program Applications (Tentative)

DISTRICT	# Localities	# Projects	Total Matched Allocation	Additional Locality Funds (Unmatched)
Bristol	12	54	$ 6,649,155	$ 1,624,744
Culpeper	7	7	$ 5,393,025	$ 640,704
Fredericksburg	6	16	$ 2,839,936	$12,602,788
Hampton Roads	8	12	$ 5,807,500	$ 870,002
Lynchburg	4	8	$ 2,425,000	$ 203,100
Northern Virginia	9	17	$ 7,563,000	$ 5,471,000
Richmond	8	17	$ 6,175,056	$ 210,040
Salem	10	36	$ 4,744,074	$ 2,512,005
Staunton	12	22	$ 7,538,113	$ 400,379
TOTALS	76	189	$49,134,859	$24,534,763

FY 2009 Application Process
Next Steps

- Finalize review of applications
- Present list of all projects
- CTB approval of allocations (Oct/Nov)