

Office of Regulatory Management
Economic Review Form

Agency name	Board of Housing and Community Development
Virginia Administrative Code (VAC) Chapter citation(s)	Guidance Documents
VAC Chapter title(s)	Guidance Documents (3)- Job Creation Grant Instruction Manual, Real Property Investment Grant Instruction Manual, CPA Agreed-Upon Procedures Instruction Manual
Action title	Enterprise Zone Grant Program Manuals Update for GY2025
Date this document prepared	December 2025
Regulatory Stage (including Issuance of Guidance Documents)	Updating Guidance Documents

Cost Benefit Analysis

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

Agency Note: The Board of Housing and Community Development (BHCD) annually updates its program manuals associated with the Enterprise Zone (EZ) Grant Program. At its December 8, 2025 meeting, BHCD approved changes to the following EZ Grant Program manuals for Grant Year 2025 (GY2025): Job Creation Grant Instruction Manual, Real Property Investment Grant Instruction Manual, CPA Agreed-Upon Procedures Instruction Manual. The updates from the GY2024 manuals are mostly technical and clarifying in nature. The updated manuals also incorporate legislatively mandated changes. A summary of the changes can be found at the end of this form (page 8).

Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None
(3) Net Monetized Benefit	None	
(4) Other Costs & Benefits (Non-Monetized)	The updates to the program manuals will align the program timelines and deadlines to the new program year. Additionally, clarifying language will minimize confusion and lead to a more efficient application process for both applicants and program staff. The updates also incorporate legislatively mandated changes that will align the guidance documents with State Code requirements.	
(5) Information Sources		

Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None

(3) Net Monetized Benefit	None
(4) Other Costs & Benefits (Non-Monetized)	Failing to update the program manuals will likely cause confusion and delay for both applicants and program staff. Additionally, under the status quo, the program manuals would be out of alignment with State Code requirements.
(5) Information Sources	

Table 1c: Costs and Benefits under Alternative Approach(es)

Agency Note: A potential alternative would be to only update the dates for the new program year and the legislatively mandated changes, but not include the clarifying language updates.

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None
(3) Net Monetized Benefit	None	
(4) Other Costs & Benefits (Non-Monetized)	Benefits- Program timelines and deadlines would be updated, allowing for a timely administration of the new program year. Additionally, the program manuals would align with State Code requirements. Costs- Some unnecessary confusion may still exist, requiring additional staff time to address questions and resolve issues	
(5) Information Sources		

Impact on Local Partners

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 2: Impact on Local Partners

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None
(3) Other Costs & Benefits (Non-Monetized)	The updates to the program manuals will align the program timelines and deadlines to the new program year. Additionally, clarifying language will minimize confusion and delay for program applicants. The updates also incorporate legislatively mandated changes that will align the guidance documents with State Code requirements.	
(4) Assistance		
(5) Information Sources		

Impacts on Families

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 3: Impact on Families

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
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(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None
(3) Other Costs & Benefits (Non-Monetized)	None	
(4) Information Sources		

Impacts on Small Businesses

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

Table 4: Impact on Small Businesses

(1) Direct & Indirect Costs & Benefits (Monetized)	Direct Costs: Describe the direct costs of this proposed change here. None Indirect Costs: Describe the indirect costs of the proposed change. None Direct Benefits: Describe the direct benefits of this proposed change here. None Indirect Benefits: Describe the indirect benefits of the proposed change. None	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) None	(b) None
(3) Other Costs & Benefits (Non-Monetized)	The updates to the program manuals will align the program timelines and deadlines to the new program year. Additionally, clarifying language will minimize confusion and delay for program applicants. The updates also incorporate legislatively mandated changes that will align the guidance documents with State Code requirements.	
(4) Alternatives		
(5) Information Sources		

Changes to Number of Regulatory Requirements

Table 5: Regulatory Reduction

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

Change in Regulatory Requirements

VAC Section(s) Involved*	Authority of Change	Initial Count	Additions	Subtractions	Total Net Change in Requirements
	(M/A):				
	(D/A):				
	(M/R):				
	(D/R):				
Grand Total of Changes in Requirements:					(M/A):
					(D/A):
					(M/R):
					(D/R):

Key:

Please use the following coding if change is mandatory or discretionary and whether it affects externally regulated parties or only the agency itself:

(M/A): Mandatory requirements mandated by federal and/or state statute affecting the agency itself

(D/A): Discretionary requirements affecting agency itself

(M/R): Mandatory requirements mandated by federal and/or state statute affecting external parties, including other agencies

(D/R): Discretionary requirements affecting external parties, including other agencies

Cost Reductions or Increases (if applicable)

VAC Section(s) Involved*	Description of Regulatory Requirement	Initial Cost	New Cost	Overall Cost Savings/Increases

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved*	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden

Length of Guidance Documents (only applicable if guidance document is being revised)

Title of Guidance Document	Original Word Count	New Word Count	Net Change in Word Count
Job Creation Grant Instruction Manual	8,363 (GY2024)	8,426 (GY2025)	+63 words
Real Property Investment Grant Instruction Manual	9,334 (GY2024)	9,129 (GY2025)	-205 words
CPA Agreed-Upon Procedures Instruction Manual	11,547 (GY2024)	11,546 (GY2025)	-1 word

*If the agency is modifying a guidance document that has regulatory requirements, it should report any change in requirements in the appropriate chart(s).

Enterprise Zone Manual(s) | Summary of Updates – GY2025

Job Creation Grant (JCG) Instruction Manual

1. Updated dates & deadlines for Grant Year 2025
2. Updated High Unemployment Areas (HUAs) for Grant Year 2025
3. Updated screenshots and references to depicted examples (ex. edited fictitious names)
4. Corrected clerical and grammatical errors/typos

Real Property Investment Grant (RPIG) Instruction Manual

1. Updated dates & deadlines for Grant Year 2025
2. Added information to reflect changes required by 2025 legislation (HB2163) that created a new tier of investment for major qualified investments and revised existing investment tiers where appropriate and necessary as a result of the legislation
3. Added language to reflect changes required by 2025 legislation (HB2163) that clarify child day centers as an eligible activity
4. Removed mention of hard copies no longer being accepted as the application process has been fully online since 2020
5. Updated screenshots to include new investment tier
6. Corrected clerical and grammatical errors/typos

CPA Agreed Upon Procedures Manual

1. Updated dates & deadlines for Grant Year 2025
2. Updated High Unemployment Areas (HUAs) for Grant Year 2025
3. Added information to reflect changes required by 2025 legislation (HB2163) that created a new tier of investment for major qualified investments
4. Updated language to align the procedures used with the standard practices recommended by the American Institute of CPAs (AICPA) for performing attestations
5. Removed mention of hard copies no longer being accepted as the application process has been fully online since 2020
6. Corrected clerical and grammatical errors/typos