

Agency of Commerce and Community Development

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Comprehensive Agency Strategies



Illuminate the Vibrancy of Vermont

Market Vermont effectively to increase the number of people visiting, living, and working here.



Deploy a 21st Century Workforce

Develop a continuum of education and job re/training to enable a robust, modern workforce.



Ensure Housing for All

Increase the availability and affordability of housing for all Vermonters.



Accelerate Business Growth & Recruitment

Grow/scale existing businesses and recruit new businesses via a network of technical assistance, access to capital and increased deal flow.



Strengthen Vibrant Regional Economies & Ecosystems

Focus on place-making to develop and celebrate a shared vision across regional communities and economies, and provide the tools to build and maintain modern infrastructure.

2020 Initiatives					
Community Investment Package (H. 782)		\$1 M Vermont Housing Incentive Program <ul style="list-style-type: none"> Create housing provider grants to bring unsafe, blighted and vacant rental units up to code and back online 	\$350,000 Make Developing Housing in Designated Centers Easier <ul style="list-style-type: none"> Best practice zoning to encourage small scale residential development \$300,000 for municipal planning assistance for inclusive housing development \$50,000 for missing middle housing developer and landlord training 	\$1.4 M Increase the Downtown and Village Center Tax Credit <ul style="list-style-type: none"> Set a new \$4 million annual cap, the largest increase to the Downtown and Village Center Tax Credit in history 	\$250,000 'Better Places' Crowd-Granting Program <ul style="list-style-type: none"> Establish a framework to leverage funding from private foundations and individuals for 'placemaking' in designated centers
Accelerate Business Growth and Recruitment (H. 642, H. 641, H. 676)		\$1 M Capital Investment Loan Pilot Program <ul style="list-style-type: none"> \$1 million appropriation for the Capital Investment Loan Pilot Program, a new convertible VEDA loan product to encourage small businesses to create jobs in Vermont Sets specific job and capital expenditure targets, that if met, reduce the loan 	\$3 M Vermont Investment Incentive Program <ul style="list-style-type: none"> Create a new incentive that encourages regionally-significant businesses to continue to invest in Vermont Will allow businesses with at least 100 employees, who are also projecting \$20 million in capital expenditures or more, to apply for an "investment incentive" Reserves \$3 million for the new program 	\$1 M Technology Based Economic Development <ul style="list-style-type: none"> Stimulates research and development in Vermont high-tech companies Encourages Vermont small businesses to apply for federal Small Business Innovation Research grants with a matching program 	\$3.15 M Clean Grid Modernization Growth Incentive <ul style="list-style-type: none"> Enact recommendations from Governor Scott's Climate Commission to grow climate businesses \$2 million seed capital fund \$250,000 clean grid optimization pilot \$400,000 in deferred revenue from tax incentives \$500,000 to facilitate a new fully-refundable R&D tax credit
Market Vermont		\$250,000 Economic Development Marketing Program <ul style="list-style-type: none"> Continue and expand the ThinkVermont campaign and other worker recruitment efforts 	\$500,000 Increase Vermont Department of Tourism and Marketing Promotional Budget	\$250,000 Promotion of Outdoor Recreation Opportunities <ul style="list-style-type: none"> Promotion of fishing and hunting license sales and state park visitation 	
Strengthen Regional Economies (H. 642, H. 782)		Zero General Fund Project Based Economic Development Financing (H. 642) <ul style="list-style-type: none"> A new small, rural town financing mechanism that supports the creation of basic infrastructure tied to smaller economic development opportunities 		Zero General Fund Enact Act 250 and Permitting Reforms <ul style="list-style-type: none"> Act 194 industrial park master permitting recommendations Act 250 exemptions for designated downtowns, villages and centers (H. 782) 	
Miscellaneous		<ul style="list-style-type: none"> Purchase the Main Street Redevelopment Site in Newport City to facilitate construction of a new court house and multi-use building (\$1.5 million capital bill appropriation) (Capital Bill) \$25,000 for the USS Vermont Commissioning (Budget Adjustment) Enable the Northern Border Regional Commission to utilize, and fully pay for, Vermont's benefit system to attract talent (no cost) Modernize the New Worker Relocation Grant Program to include remote workers (no cost) (S. 256) Exempt housing in federally designated Opportunity Zones from capital gains taxes when used for primary residences 			