

Agency of Commerce and Community Development
ACRONYM DICTIONARY

2021

ACCD: Agency of Commerce and Community Development

IDEAS: Illuminate the vibrancy of Vermont, Deploy a 21st Century Workforce, Ensure housing for all, Accelerate business growth, Strength regional economies and eco-systems

DED: Department of Economic Development

PTAC: Procurement Technical Assistance Center

Procurement Technical Assistance Center works closely with businesses around the state to help them navigate the processes of applying for contracts from federal, state and municipal government organizations

VTP: Vermont Training Program

The VTP program partners with employers and training providers to train both new and incumbent workers for the jobs of tomorrow. Training can fall into categories such as on-the-job, classroom, or other specialized training. Grants can cover up to 50% of the training cost, with the employer providing the balance.

VEPC: Vermont Economic Progress Council

VEPC administers the application and authorization process for two programs: the Vermont Employment Growth Incentive (VEGI) program (including the Enhanced VEGI for Environmental Technology companies) and the Tax Increment Financing District (TIF) program.

VEGI: Vermont Employment Growth Incentive

The VEGI program provides cash incentives to businesses after an approved business in the program meets and maintains approved job, payroll, and capital investment targets. This incentive is used to encourage prospective economic activity that is beyond an applicant's background growth and that would not occur at all, in Vermont, or would occur in a significantly different and less desirable manner, except for the incentive provided.

TIF: Tax Increment Finance

TIF Districts encourage public and private property development or redevelopment by using incremental property taxes to finance public infrastructure.

RDC: Regional Development Corporations

The Department partners with 12 Regional Development Corporations (RDCs) around the state to assist in all aspects of business growth and retention, including site location and workforce needs. The RDCs are our key first point of contact with many of the

states' businesses, and help measure the economic health of each region. They also work with communities on a variety of economic development related projects.

PBED: Project Based Economic Development

This program will allow rural communities with an identified gap in project financing to move a critical project forward by allowing the town to pay for a portion of their debt and related costs for the improvement project using education and municipal tax increment from the increased taxable value of the identified redeveloped parcels.

WCEDP (“Wiki-dip”): *Windham County Economic Development Program*

In a Memorandum of Understanding between the State of Vermont and Entergy (Vermont Yankee), Entergy agreed to provide \$10 million to the State of Vermont “to promote economic development in Windham County.” The terms of that agreement have been satisfied. This program is administered by the Director of Business Support through the Windham County Economic Development Program.

SBA: Small Business Administration

VEDA: Vermont Economic Development Authority

SBDC: Vermont Small Business Development Center

The Vermont Small Business Development Center provide valuable no-cost, confidential business advising and low-cost training services to all small businesses and new ventures in Vermont.

DHCD: Department of Housing and Community Development

VDHP: Vermont Division for Historic Preservation

The Vermont Division for Historic Preservation (VDHP) is dedicated to identifying, preserving, and interpreting historic resources on behalf of the state and promoting them as significant components of our communities. VDHP encourages preservation projects through local and statewide partnerships, project review, educational outreach, State and National Registers listings, and grant and tax credit programs.

SHPO: State Historic Preservation Officer

VCDP: Vermont Community Development Program

The VCDP assists communities on a competitive basis by providing financial and technical assistance to identify and address local needs in the areas of housing, economic development, public facilities, public services and handicapped accessibility modifications. VCDP administers funding from the U. S. Department of Housing and Urban Development (HUD) under the Community Development Block Grant (CDBG) program.

VHCB: Vermont Housing and Conservation Board

Created via statute, the VHCB's goal is to provide a comprehensive approach to affordable housing and community development linked with land conservation and historic preservation.

CP&R: Division for Community Planning and Revitalization

CP+R Division works to provide communities with the tools, training, grants, and incentives for local leaders to plan and implement projects that support thriving and walkable communities – furthering Vermont's foremost statewide land use goal.

CDBG: Community Development Block Grant

Federally funded, the block grant program funds are used to enhance the annual allocation from HUD and increases the grant funding available to assist communities. Last year's CDBG allocation was \$6,920,250. This past program year VCDP awarded nearly \$7 million to 33 projects, which leveraged over \$47 million.

MPG: Municipal Planning Grants

These grants, administered by CP&R, help local leaders tackle issues facing their towns, like where to locate new housing or how to bring needed infrastructure to support new housing, businesses, and economic vitality.

HOME: Home Investments Partnership Program

ESG: Emergency Solutions Grant Program

CLG: Certified Local Government Program

The CLG program helps 17 communities save the irreplaceable historic character of their places by supporting the active role of local preservation commissions.

HUD: U. S. Department of Housing and Urban Development

VDTM: Vermont Department of Tourism and Marketing

CMO: Chief Marketing Officer