



MEDIA CONTACTS

[Jill Strickland Luse](#), Chief of Public Affairs
P: 404-371-2314 | M: 404-481-7959

[Alisa T. Jackson](#), Media Relations Adviser
P: 404-371-6306 | M: 404-358-4994

FOR IMMEDIATE RELEASE

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DeKalb Approves Opportunity Zone Designation and Urban Redevelopment Plan That Allocates a \$3,500 Tax Credit for Businesses Located in Opportunity Zones

DECATUR, Ga. (June 3, 2013) – DeKalb County CEO Burrell Ellis announced the approval of the Opportunity Zone Designation and Urban Redevelopment Plan that targets 15 county areas.

With a designation as an Opportunity Zone, employers who create two or more jobs in the zone will receive \$3,500 per job, per year for five years toward income tax and state withholding. This is the lowest job creative threshold of any job tax credit program.

The Board of Commissioners approved the plan at its regular meeting May 28.

The Opportunity Zones are part of the 1955 Urban Redevelopment Act. Qualifying areas have 15 percent or greater poverty rates and are labeled with the terminology of “blight and slum.” Some residents have voiced concerns about their communities being negatively portrayed.

“This unfortunate language would not be used if given a choice. The Urban Redevelopment Act includes language that is outdated. This language, however, has been used by many other jurisdictions including the cities of Atlanta, Roswell, Alpharetta, Marietta and East Point, and Cobb, Fulton, and Gwinnett counties in order to obtain Opportunity Zone status,” CEO Ellis said.

CEO Ellis went on to say that he, too, has had to overlook the language and focus on the benefits the designation of an Opportunity Zone would mean to DeKalb.

The Department of Community Affairs credits Opportunity Zones with creating more than 3,000 new jobs, \$325 million in private investment, 13,000 business licenses issued, and 4,500 building permits issued between 2008 and 2011.

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District 3 Commissioner Larry Johnson said, "This will give us another tool in our economic development tool kit to create jobs and growth to further the entrepreneurial spirit in DeKalb County."

An example of how the plan works: If Small Business ABC expands its business and creates 10 new jobs in a DeKalb County Opportunity Zone: 10 jobs x \$3,500 x five years = \$175,000 in tax credits. If Company XYZ relocates its corporate headquarters from New York to a DeKalb County Opportunity Zone creating 500 jobs: 500 jobs x \$3,500 x five years = \$8,750,000 in tax credits.

The county has targeted the following communities or areas as Opportunity Zones:

Bouldercrest	Stone Mountain
Panthersville	Royal Atlanta
Wesley Chapel	I-85
Snapfinger Woods	Kensington
Lithonia Industrial	Zonolite
Stonecrest	Montreal Industrial
Rock Mountain	Ponce de Leon
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By moving forward with the Urban Redevelopment Plan, DeKalb will be able to leverage the county's many assets and other growth opportunities. With increased opportunities, DeKalb has the chance to diminish the current 8.5 percent unemployment rate.

The next steps in the process include the DeKalb Office of Economic Development filing an application with the state of Georgia by the end of second quarter 2013. The Georgia Department of Community Affairs requests 45-60 days for application review before granting designation of an Opportunity Zone.

DeKalb County is Georgia's third largest county with more than 700,000 residents calling it home. Known for its business and education hub, growing international community and natural wonders, DeKalb County Government is led by [Chief Executive Officer Burrell Ellis](#) and legislative policy is set by a seven-member [Board of Commissioners](#).

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