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## **FOR IMMEDIATE RELEASE**

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# **Opportunity Zones/Urban Redevelopment FAQs**

## **What is an Opportunity Zone?**

- A State of Georgia redevelopment tool which provides incentives for job creation
- Employers creating two or more jobs will receive \$3,500/job/year for five years toward income tax and state withholding
  - The lowest job creation threshold of any job tax credit program
- Provides for businesses of any nature to qualify

## **What criteria must a new job meet to qualify for this tax credit?**

- Must be permanent full-time jobs working a minimum of 35 hours per week
- Must pay in excess of the lowest average wage of any county in the state
- Employees must be offered health insurance upon employment, although the employer is not required to pay for such insurance

## **What is the purpose of this Opportunity Zones designation?**

- Rehabilitate contaminated or blighted properties
- Guide land bank activities
- Stabilize neighborhood communities and local housing markets
- Leverage relevant benefits within the URA for economic growth and stability
- Identify site opportunities that will draw jobs and businesses
- Coordinate administration of loans, funds, incentives, and other financial resources
- Grow the county's resources, services, and facilities
- Build and strengthen partnerships among community organizations and businesses
- Provide a more connected and integrated physical environment that links home, work, entertainment and recreation destinations
- Foster collaboration within and among local governmental agencies

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**What are the current boundaries of the Urban Redevelopment Area (URA)?**

The current boundaries are:

1. 3630 Camp Circle – DeKalb County Recorder’s Court
2. Five-acre site adjacent to Peachtree-DeKalb Airport
3. 1807 Candler Road

**Where are the initial Opportunity Zones located?**

Bouldercrest	Stone Mountain
Panthersville	Royal Atlanta
Wesley Chapel	I-85
Snapfinger Woods	Kensington
Lithonia Industrial	Zonolite
Stonecrest	Montreal Industrial
Rock Mountain	Ponce de Leon
Tilson	

**What are the next steps?**

- The Office of Economic Development intends to file an application by the end of Q2 2013
- The Georgia Department of Community Affairs requests 45-60 days for application review before granting the first OZs.

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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