

## **City News Release**

March 2, 2010

### **State designates City of Acworth's Redevelopment Area**

#### **As An "Opportunity Zone"**

City Officials and Leaders have been notified by the Georgia Department of Community Affairs that specific areas of the Acworth community are now eligible for certain tax credits and other incentives through the State's Opportunity Zone Program. Specifically, the incentive which is available for new or existing businesses which create two or more jobs are now eligible to receive a \$3,500 tax credit. These designations are important for local communities in recruiting businesses into designated redevelopment areas.

Mayor Tommy Allegood was elated when he learned of the designation. He stated, "The Georgia Department of Community Affairs designating the City's redevelopment area as an 'Opportunity Zone' is a huge accomplishment for our community. Our efforts over the years in recognizing areas that needed special attention, is now supported by the State. We are excited and proud of what this will mean to the citizens of Acworth!" The City of Acworth is the 20<sup>th</sup> out of 534 cities in the State of Georgia to receive this special designation.

The Georgia Department of Community Affairs designates local governments as having "Opportunity Zones" where an undertaking of redevelopment and revitalization efforts in certain older commercial area have occurred. The City of Acworth had initiated and completed a redevelopment plan for its northern downtown area which incorporated several large parcels that had previously housed businesses that had either moved or gone out of business leaving vacant and dilapidating buildings. City Officials and Leaders worked diligently on creating a plan that not only met state required criteria but could also be used as a guidebook for continuing redevelopment in the community.