



CITY OF FOREST PARK

Planning, Building and Zoning Department
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Forest Park approved for an Opportunity Zone
FOR IMMEDIATE RELEASE

Forest Park, GA, May 1, 2017 - On April 25, 2017, the City of Forest Park was informed by the Georgia Department of Community Affairs (DCA) that it has been approved for an **Opportunity Zone**. As a result of the designation, businesses within the Opportunity Zone boundaries of the redevelopment areas may begin taking the **state's maximum job tax credit of \$3,500 per job for net new jobs created in a taxable year, which begins on or after January 1, 2017**, provided a minimum of two net new jobs are created. The credit can be taken against the business's Georgia income tax liability and payroll withholding tax. The designation is valid for tax years 2017 through 2026.

The Opportunity Zone Program is intended to encourage the revitalization of areas with truly blighted conditions. Required criteria include pervasive poverty, evidence of underdevelopment, documented blighted conditions, as well as evidence of general distress. The intent of the program is focused on the redevelopment of small areas. The parcels in Forest Park that were approved are contiguous and exhibited all four required designation criteria. The identified area is an area primarily on Forest Parkway and Main Street, between Ash Street and Jonesboro Rd and a stretch of Jonesboro Rd between Main Street and Marie St.

Forest Park Planning, Building and Zoning Director Jonathan Jones stated: "We are excited about the designation. This is one more tool that can assist the city and new or current businesses in redeveloping this vital commercial area of the city!"

Current businesses within the zone seeking credits should contact Tricia DePadro, Georgia Department of Community Affairs in the Community Finance Division at 404-679-1585 or tricia.depadro@dca.ga.gov.

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Official Opportunity Zone map for - City of Forest Park

