

CONTACT:
RICKY L. CLARK, JR., CITY MANAGER
770.478.3800
rclark@jonesboroga.com



PRESS RELEASE

TO: All Interested Parties
FROM: Ricky L. Clark, Jr., City Manager
DATE: January 8, 2018
TITLE: CITY OF JONESBORO RECEIVES RURAL ZONE DESIGNATION

On December 28, 2017 the City of Jonesboro was notified by the Department of Community Affairs Commissioner Pat Wilson, that the City has been designated as a Rural Zone. Recognizing that many small, rural downtown areas have experienced varying levels of economic distress, Governor Nathan Deal through collaborative efforts with the Department of Community Affairs established the Rural Zone designation. Rural Zone Communities are eligible for job tax credits, investment credits, and rehabilitation credits for small business owners as well as investors in the designated Rural Zone. In the application submitted, the City of Jonesboro delineated its Historic District (which includes the Downtown District) as the Rural Zone.

Rural Zone Tax Credit Benefits

- \$2,000/year/full-time equivalent job created within the zone for five years. At least two net, new full-time equivalent jobs must be created and maintained in order to qualify for the job credits or any additional credits listed below.
- Up to \$125,000 credit (claimed over 5 years) for investing in the downtown area. This is capped at 25% of the total investment cost, not to exceed \$25,000 in credits claimed over five years.
- Up to \$150,000 credit (claimed over 3 years) for rehabilitating structures in the downtown area. This is capped at 30% of the total investment cost, not to exceed \$50,000 in credits claimed over the three years.

Over the past few years, City Officials & Executive Staff have taken progressive strides to foster economic development within Jonesboro. Those strides include the following: creation of the Jonesboro Downtown Development Authority, participation in the Georgia Main Street program, rebranding initiative, creation of Enterprise Zone, completion of Major LCI Update (Blueprint Jonesboro), launching of Lee Street Park, acquisition of blighted properties along Broad Street to begin work on the Broad Street Plaza Concept. The Rural Zone is another great financial incentive to assist the City in attracting new development.

For additional information, please contact City Manager Ricky L. Clark, Jr. at 770-478-3800.

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