

WELCOME TO THE RURAL ZONE.

We're glad you're interested in Downtown Toccoa.

Our Rural Zone program, presented in conjunction with the Georgia Department of Community Affairs and the Georgia Department of Economic Development, stimulates investment, job creation, and economic development in Downtown Toccoa.

It also adds in retail opportunities, which are currently excluded from other job tax credits. Further, multiple sources can benefit—for instance, a single coffee shop might provide job tax credits for the local business owner, an investment credit to an urban investor, and a rehabilitation credit to a local contractor.

The **Job Tax Credit** (JTC) will be \$2,000 per new full-time equivalent job per year, up to 5 years, and not to exceed \$200,000 total or \$40,000 per year. New full-time equivalent job means an aggregate of employee worked hours totaling 40 hours per week between two or more employees. At least two net, new full-time equivalent jobs must be created to qualify. This credit is for the small business owner who opens a storefront and creates jobs.

The **Investment Credit** is equivalent to 25% of the purchase price, not to exceed \$125,000 total or \$25,000 per year. At least two net, new full-time equivalent jobs must be created and maintained to qualify for the investment credit. This credit is for people who purchase a building downtown and cannot be taken unless jobs are created and the JTC is taken.

The **Rehabilitation Credit** is equivalent to 30% of the qualified rehabilitation, not to exceed \$150,000 total or \$50,000 per year. At least two net, new full-time equivalent jobs must be created and maintained to qualify for the rehabilitation credit. This credit is to offset development costs associated with the rehabilitation of a certified investor property.

TOCCOA RURAL ZONE

QUESTIONS:

**Christian Hamilton,
Main Street Manager**

**City of Toccoa
706-898-5777**

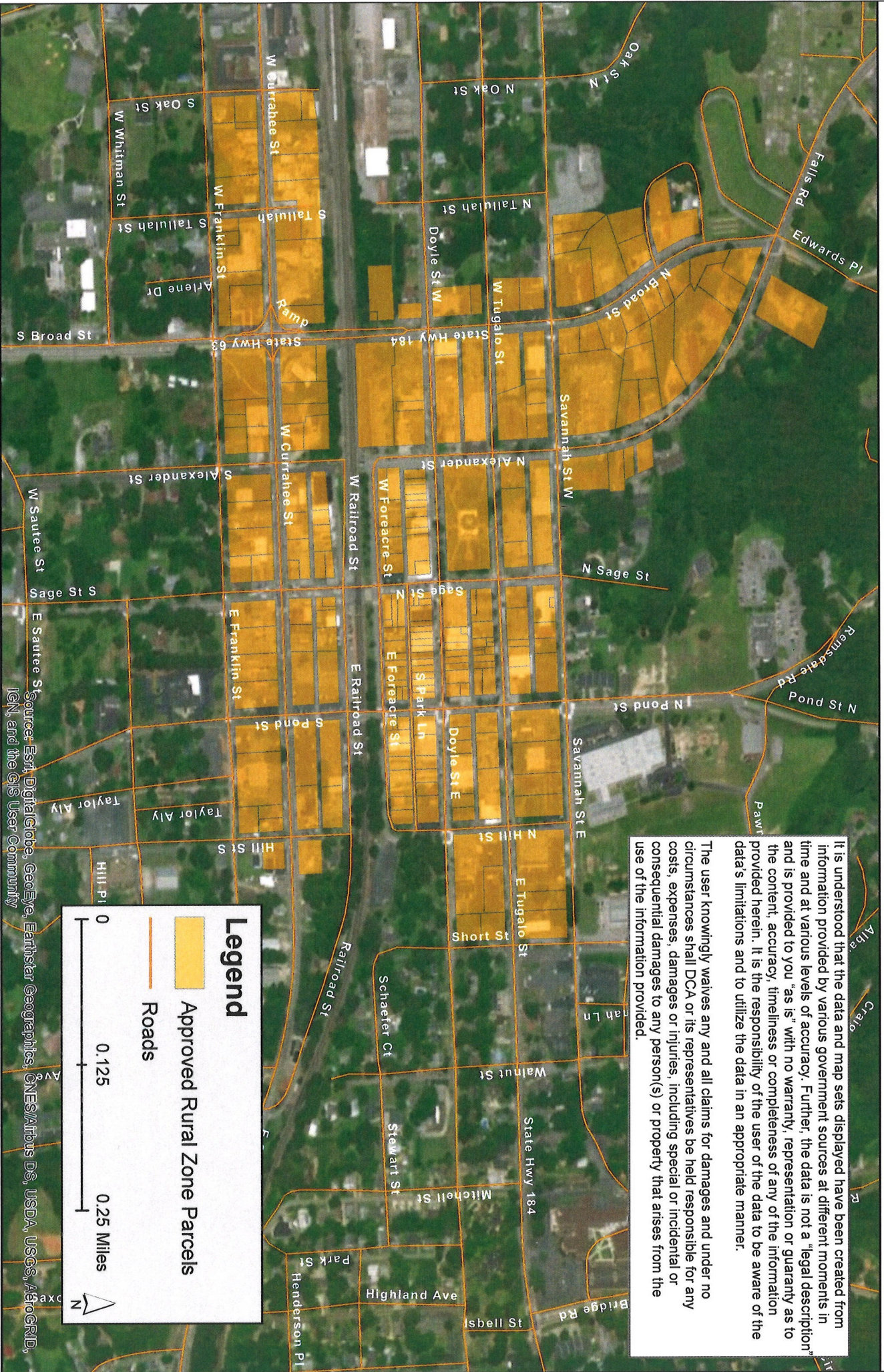
**chamilton@cityoftoccoa.com
www.mainstreettoccoa.com**



Official Rural Zone map for City of Toccoa

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Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

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