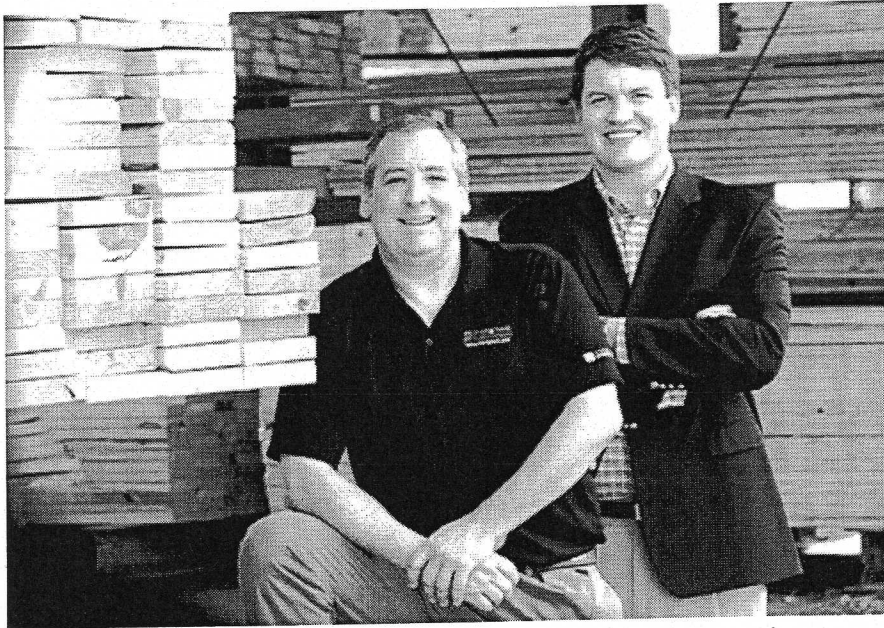


Send to printer Close window

When Opportunity Comes Knocking

Opportunity Zones enhance economic development, historic preservation and environmental rehab throughout the state.

ED LIGHTSEY



WWW.HERBPILCHER.COM

From Rabun County in the mountains to Cairo at the Florida line, Georgia has become the Land of OZ, the acronym for Opportunity Zone, the hottest thing going in economic development right now.

There's every indication the movement to OZ will soon be a stampede as the OZ designation continues to attract new businesses, new jobs, building restorations and improvements. According to the latest data provided by the Georgia Department of Community Affairs, from 2008 to April 2013, 4,569 building permits were issued in the state's 93 – and growing – Opportunity Zones. At the same time, 13,167 business licenses were issued in the OZs, while 3,058 jobs were created and public and private investment exceeded \$554 million. The Opportunity Zones also saw 352 new businesses open their doors.

Opportunity Zones can be had by any community willing to get the ball rolling by creating an urban redevelopment plan. There are close to 100 OZs in Georgia, with perhaps dozens more pending. Their numbers are swelling because they work, not only for economic development purposes, but also for environmental rehab, historic preservation and crafting entertainment districts.

OZs are like Swiss Army knives, functioning as a tool with many purposes for economic developers. The OZs are sanctioned and approved by the Department of Community Affairs (DCA) after officials of the agency have examined proposals from communities in the state.

"We have five regional managers out in the state who work very closely with local governments and local chambers of commerce and development authorities to make sure they have access to all our programs and services," says Saralyn Stafford, director of External Affairs and Rural Policy at DCA. "We all do work on trying to spread the word about how DCA can help the community make the kind of product where job creation can occur. You will find the Opportunity Zones fairly well represented in all sizes of communities in Georgia."

Although there are specific requirements, in general, OZs can be shaped from areas that experience a 15 percent or greater poverty rate, a significant underdevelopment of property compared to the surrounding areas and a higher number of abandoned, deteriorated or dilapidated structures. In other words, areas that are ripe for reinvestment and revitalization but just need a second chance.

One feature of the OZs is their ability to change shape and represent whatever is in the wishful mind of the beholder. But the feature

