

RENEWAL COMMUNITY



TAX INCENTIVES OVERVIEW



THE ATLANTA RENEWAL COMMUNITY

BACKGROUND (1 of 3)

- The Community Renewal Tax Relief Act of 2000 (P.L. 106-554) authorized the U.S. Department of Housing and Urban Development (HUD) to designate “Renewal Communities.”
- During “Round One,” HUD designated 40 Renewal Communities throughout the nation, including the City of Atlanta Renewal Community.
- Similar to the former Atlanta Empowerment Zone (EZ) Program, the Renewal Community (RC) Program is targeted towards the poorest communities demonstrating the greatest need for economic revitalization.



THE ATLANTA RENEWAL COMMUNITY BACKGROUND (2 of 3)

These newly designated Renewal Communities are eligible to share in a total of \$11 billion in federal tax incentives aimed at:

1. Stimulating job growth
2. Promoting economic development
3. Creating affordable housing



THE ATLANTA RENEWAL COMMUNITY BACKGROUND (3 of 3)

- Ninety-seven percent (97%) of the census tracts that constituted Atlanta's former EZ are included in Atlanta's Renewal Community.
- As a result, and pursuant to statutory law, Atlanta's EZ designation was revoked.
- However, the City successfully applied for a 5-year extension to retain **\$50 million** remaining from the former EZ's funds (Title XX funds).



CITY vs. RC RESIDENTS' INCOME

Income & Earnings	City	RC
<i>Less Than \$30K</i>	42%	60%
<i>\$30K and Above</i>	58%	40%
Sources of Income		
<i>Employment</i>	74%	65%
<i>Government Asst.</i>	26%	35%

Source: DAPA. Economic Profile of RC Census Tracts, May 15, 2003.

Atlanta Neighborhoods of the Renewal Community and Atlanta Empowerment Zone

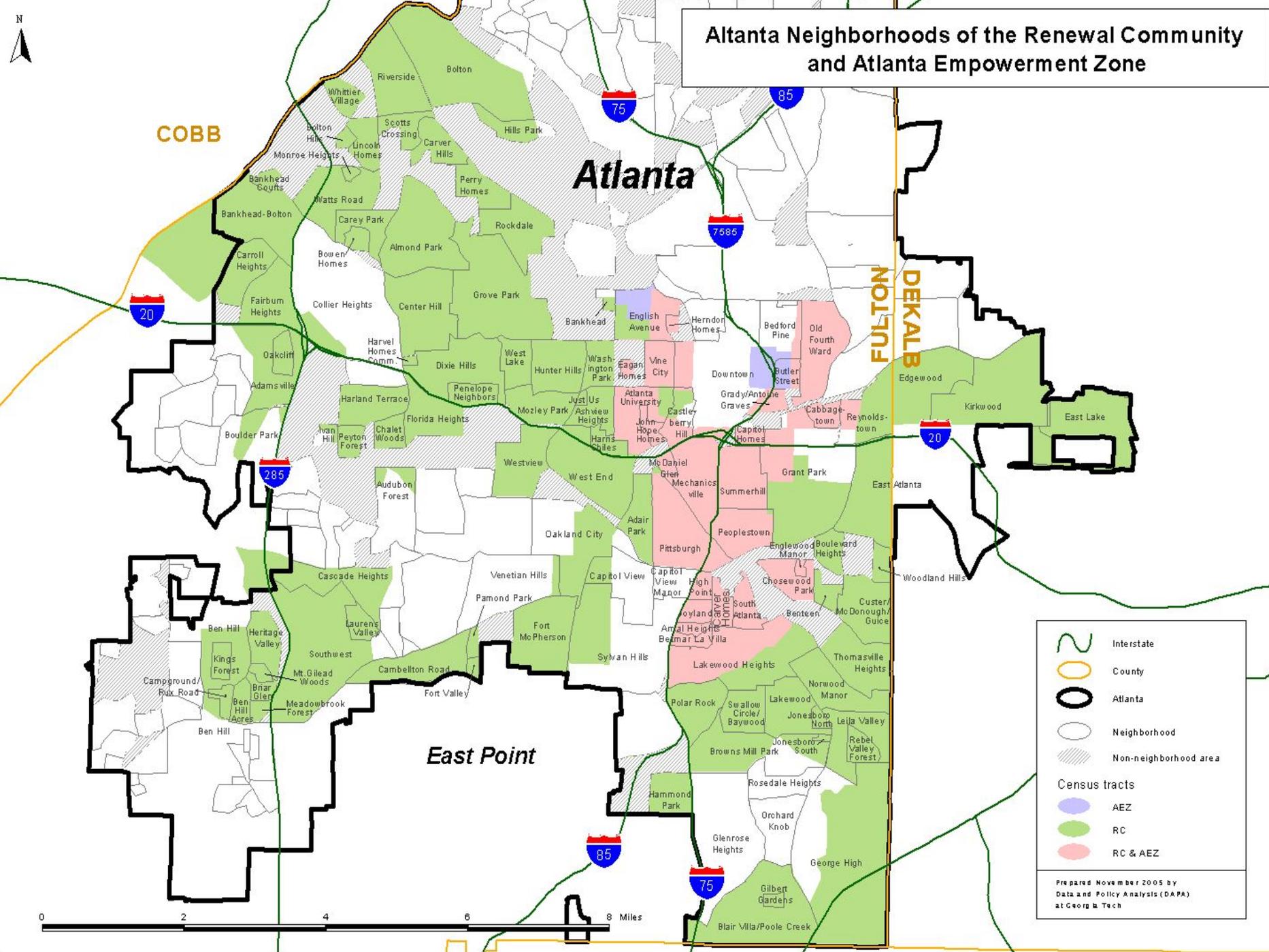


COBB

Atlanta

DEKALB

East Point



	Interstate
	County
	Atlanta
	Neighborhood
	Non-neighborhood area
Census tracts	
	AEZ
	RC
	RC & AEZ

Prepared November 2005 by
Data and Policy Analysts (DAPA)
at Georgia Tech



Census Tracts of the Renewal Community and Atlanta Empowerment Zone



COBB

Atlanta

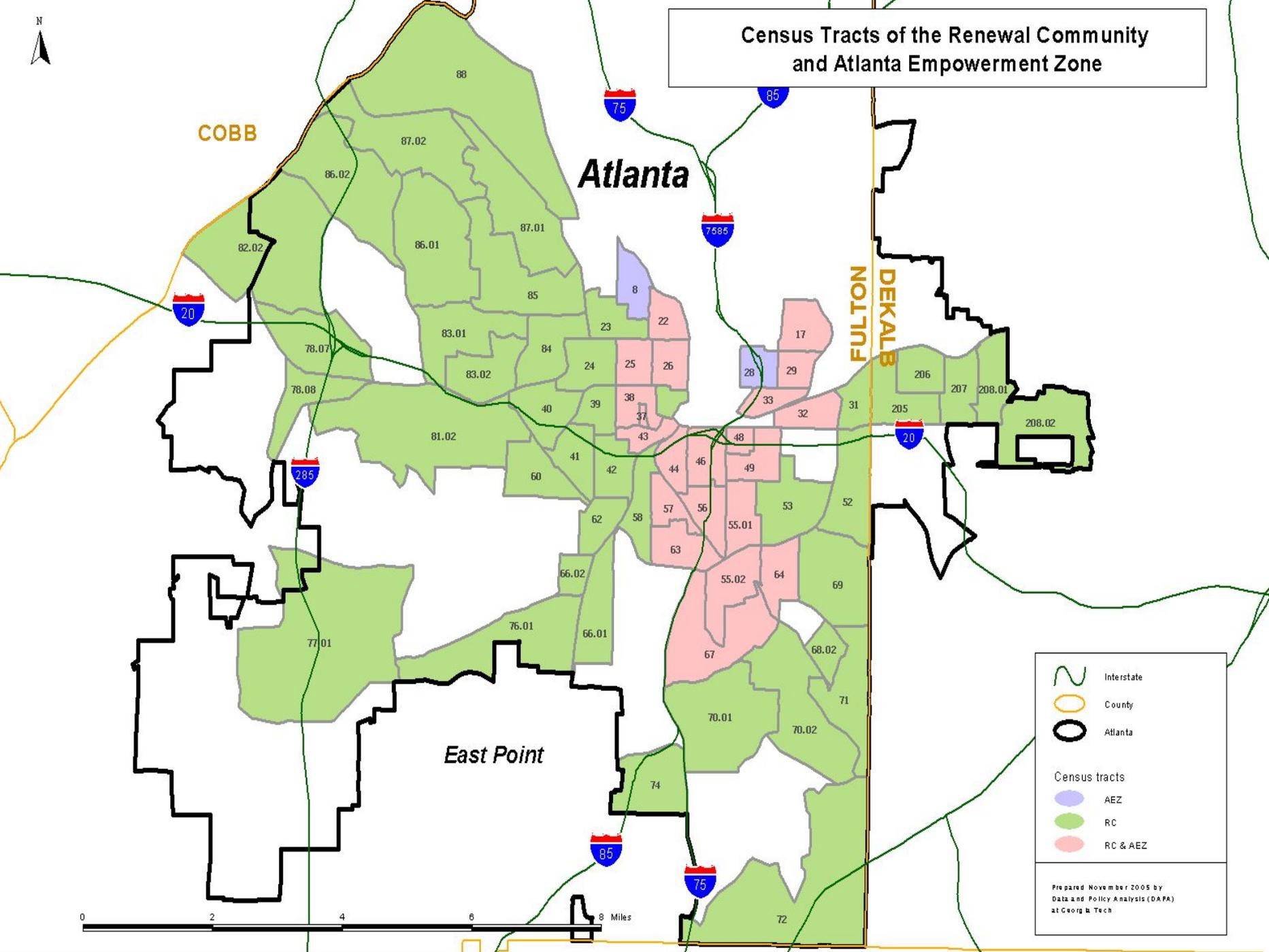
FULTON
DEKALB

East Point

 Interstate
 County
 Atlanta

 Census tracts
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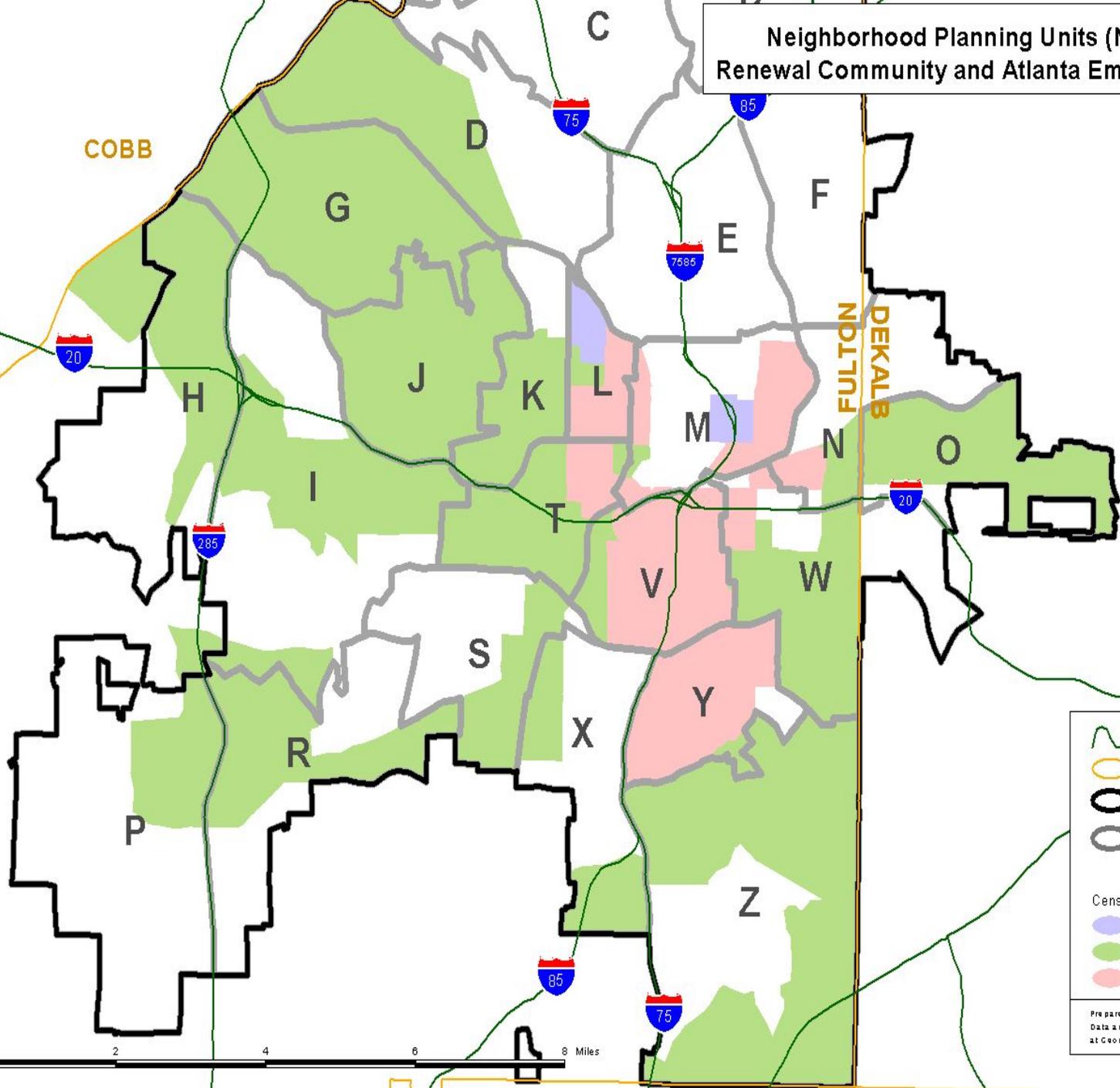


Neighborhood Planning Units (NPUs) of the Renewal Community and Atlanta Empowerment Zone



COBB

FULTON
DEKALB



	Interstate
	County
	Atlanta
	NPU
Census tracts	
	AEZ
	RC
	RC & AEZ
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TAX DEDUCTIONS

BROWNFIELD DEDUCTIONS

- Businesses can **deduct 100% of all costs associated with cleaning up Brownfields**, as defined in IRS Code Section 198(d), in the FY that such expense is incurred for any Brownfield site in the RC.
- Businesses **DO NOT** have to be located in the RC

