

## Cornelia Incentives for Downtown Businesses

Thank you for your interest in Downtown Cornelia! We like to consider ourselves very "business friendly," and we appreciate the investments our property owners and businesses make to help ensure a viable community for years to come. Please take a look at our incentives!

- **Façade grant-** 50/50 matching reimbursement grant up to \$1,500 for improvements to the exterior of the building
- **Sign grant-** 50/50 matching reimbursement grant up to \$500 for a new sign for your business
- **Downtown Relocation grant-** businesses who locate in the downtown district will receive 50% discounts on Business license, Certificate of Occupancy, Building Permits
- **Opportunity Zone Tax Credit-** Business will receive \$3,500 tax credit for every two full-time employees for ten years starting at date of hire
- **Community Redevelopment Tax Incentive-** For property owners who purchase, renovate, and occupy (whether it the property owner or a lessee) a previously vacant building can be eligible for local ad valorem property tax abatements for every year the building was vacant up to five years
- **Rural Zone Designation-** Credits will be available for job creation activities, investment in downtown properties, and renovation of properties to make them usable. The credits can be layered on top of each other; however, no credits are eligible without the job creation element being present. Rural Zone Credit Benefits- \$2,000/year/full-time equivalent job created within the zone for five years. Investment Credit- 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. Rehabilitation Credit- Up to \$150,000 (claimed over 3 years) equivalent to 30% of total project costs.
- **State Small Business Credit Incentive-** The GA loan participation program where the program where the state utilizes SSBCI funds to purchase participations in loans that are sourced and underwritten by participating lenders to small businesses. GA LPP will purchase up to 25% of eligible loans, generally ranging from \$10,000 to \$1 million.
- **Small Business Credit Guarantee Program-** loan guarantee program where the state guarantees 50% of loans enrolled by approved lenders in the program. The program is available to all lenders, including banks, credit unions, and CDFI's. Generally, the state enrolls loan amounts under \$100,00 to borrowers with fewer than 500 employees.
- **Small Business Resource Assistance-** We can work with your business and UGA to help draft business plans, create marketing strategies, and analyzes financial data, and strategic planning
- **Membership to the Cornelia Business Association-** Meets quarterly and works with other businesses to promote each other and community events
- **Business Listings on Wayfinding Signage-** Businesses located in the Downtown district can be added to the Downtown Wayfinding Signage for a discounted fee

The office of Downtown Development can also help market your property and promote the businesses that operate in it. Please contact the Office of Economic and Downtown Development or the Building Department for more information.

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