

December 29, 2010

The Honorable Willie Adams, Jr., M.D.
Mayor, City of Albany
Post Office Box 447
Albany, Georgia 31702-0447

RE: City of Albany
Opportunity Zone designation

Dear Mayor Adams:

Congratulations, your application for Opportunity Zone Tax Credits has been approved. Businesses within the Opportunity Zone boundaries as outlined on the enclosed "official" map may begin taking the credit on jobs created on or after January 1, 2010 provided a minimum two net new jobs are created. Please note the approved Opportunity Zone map will soon be published on the Department's website and is available to all interested parties.

As part of the Opportunity Zone Tax Credits, businesses which are unable to use the credit against their Georgia Income Taxes may claim the excess credit against their withholding taxes. Please note that in order to claim the benefit of the withholding tax credits, the business must follow specific steps to insure that the credit may be claimed against withholding:

- (1) Create at least the minimum number of jobs to create eligibility;
- (2) File Form IT-WH at least 30 days prior to filing the Georgia Income Tax Return on which the credit will be claimed;
- (3) File the Georgia Income Tax return by the due date (or extended due date) with a completed Form IT-CA to claim the Job Tax Credit for the Opportunity Zone;
- (4) The Department of Revenue will send a letter to the business within 90 days of the date the Georgia Tax Return was filed stating the amount of credit available to claim against Withholding Taxes and when the business may begin claiming the credit; and
- (5) The business claims the credit against its Georgia Withholding Taxes.



The Honorable Willie Adams, Jr., M.D.
December 29, 2010
Page Two

This designation shall be valid for tax years 2010 through 2020. If you do not renew your Opportunity Zone on or before December 29, 2020, the Opportunity Zone Tax Credits will expire on that date.

By copy of this letter, we will also inform the Georgia Department of Revenue of your designation. Please refer all questions from businesses seeking credits to Dawn Sturbaum in the Community Development and Finance Division at 404-679-1585 or dawn.sturbaum@dca.ga.gov.

We certainly appreciate the assistance that has been provided by county development authority staff during this designation process.

Sincerely,



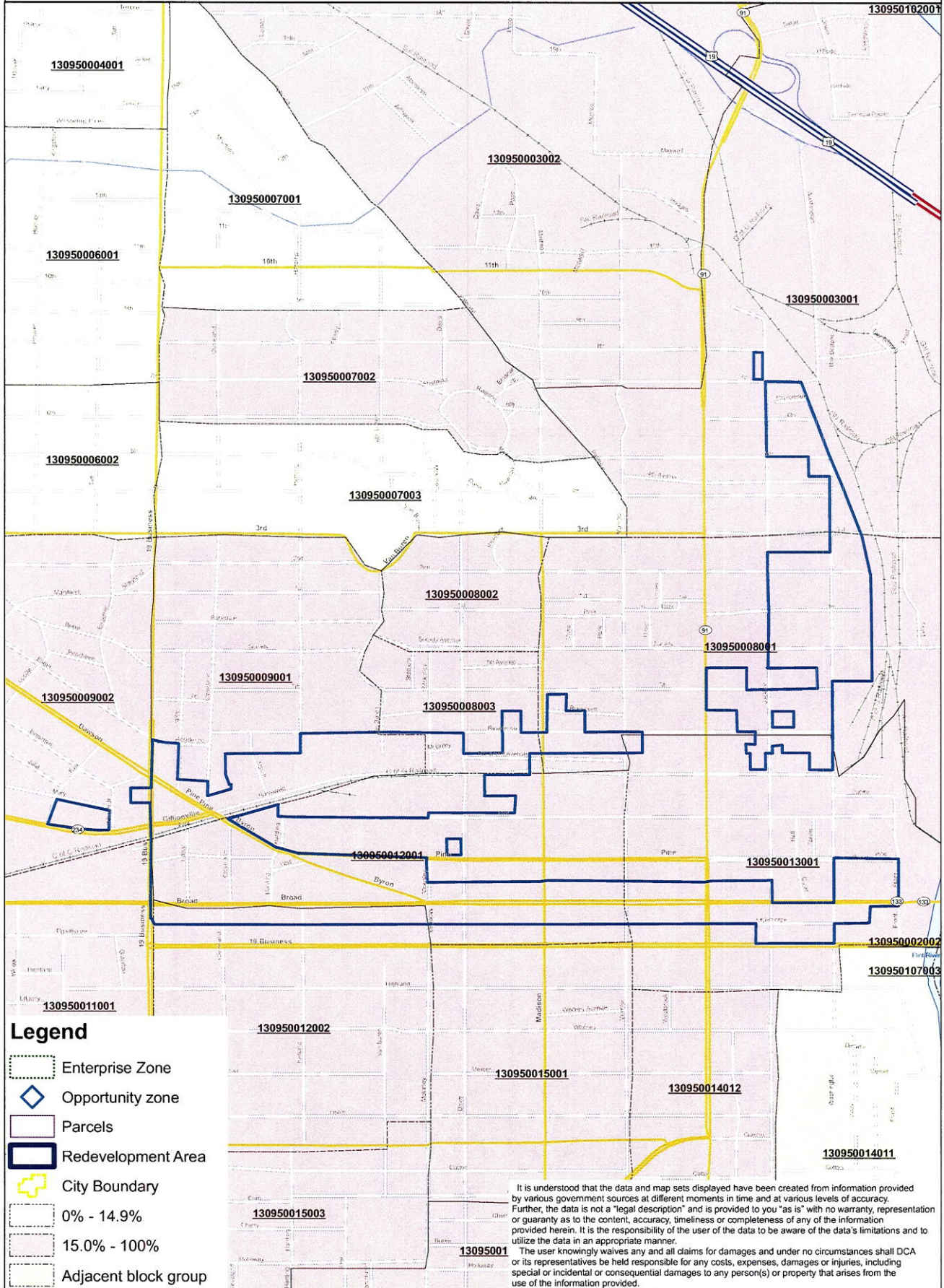
Mike Beatty
Commissioner

MB/jp

Enclosures

cc: Representative Carol H. Fullerton
Senator Freddie Powell Sims
Beverly Bennett, DOR
Saralyn Stafford, DCA
Brian Williamson, DCA

Official Opportunity Zone map for - Albany



Legend

-  Enterprise Zone
-  Opportunity zone
-  Parcels
-  Redevelopment Area
-  City Boundary
-  0% - 14.9%
-  15.0% - 100%
-  Adjacent block group

It is understood that the data and map sets displayed have been created from information provided by various government sources at different moments in time and at various levels of accuracy. Further, the data is not a "legal description" and is provided to you "as is" with no warranty, representation or guaranty as to the content, accuracy, timeliness or completeness of any of the information provided herein. It is the responsibility of the user of the data to be aware of the data's limitations and to utilize the data in an appropriate manner.

The user knowingly waives any and all claims for damages and under no circumstances shall DCA or its representatives be held responsible for any costs, expenses, damages or injuries, including special or incidental or consequential damages to any person(s) or property that arises from the use of the information provided.