

# WHAT IS MRA?



The Metropolitan Redevelopment Agency (MRA) is charged with creating and building opportunities for economic development. MRA partners with community leaders, private developers, property owners, and business owners to support vibrant communities in designated Metropolitan Redevelopment Areas. We have several incentive programs to catalyze investment in our community.

## PROPERTY & DEVELOPMENT INCENTIVES

### Redevelopment Tax Abatement

Projects in a designated Redevelopment Area can apply for a seven-year property tax freeze. The goal is to attract reinvestment and encourage quality projects with a clear community benefit. Eligible projects must meet community benefit requirements such as environmental sustainability, public improvements, and locally-owned developer teams. Visit [cabq.gov/incentives](http://cabq.gov/incentives) for details.

### Gap Financing & Land Contribution

MRA regularly issues gap financing funds and city-owned land for private development projects in Metropolitan Redevelopment Areas that meet the goals and objectives of the relevant Metropolitan Redevelopment Area Plan. Funds may be structured as equity, a loan, or a grant. Active grants and information on how to apply can be viewed on our website at [cabq.gov/mra/request-for-proposals](http://cabq.gov/mra/request-for-proposals).

### District-Specific Incentive Programs

MRA designs district-specific programs to provide monetary incentives for a variety of real property initiatives, including decreasing building vacancy rates; improving façades; or supporting other real property improvements. Subject to funding availability; 1 program currently active in Downtown. Details can be viewed at [cabq.gov/storefront](http://cabq.gov/storefront).

### Brownfield Loans

MRA offers an EPA Brownfields Revolving Loan Fund to provide low-interest loans to cover remediation expenses. The program goal is to encourage the redevelopment of contaminated properties in our community and is not limited to MR areas. Applications are accepted on an ongoing basis and loans are made based on the availability of funding.

### Redevelopment Tax Increment Financing

Redevelopment Tax Increment Financing Districts can collect up to 75% of the incremental growth of State, County, and City property tax and gross receipts taxes over the course of a 20-year period. MRA in turn can invest these funds in public and private projects. TIF Districts will target catalytic projects on vacant and/or underutilized land that otherwise have a low likelihood of development.

TIF funds can be used on private projects such as multi-family housing developments or on district-wide projects like public infrastructure improvements.

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# Map of City of Albuquerque Metropolitan Redevelopment Areas

