



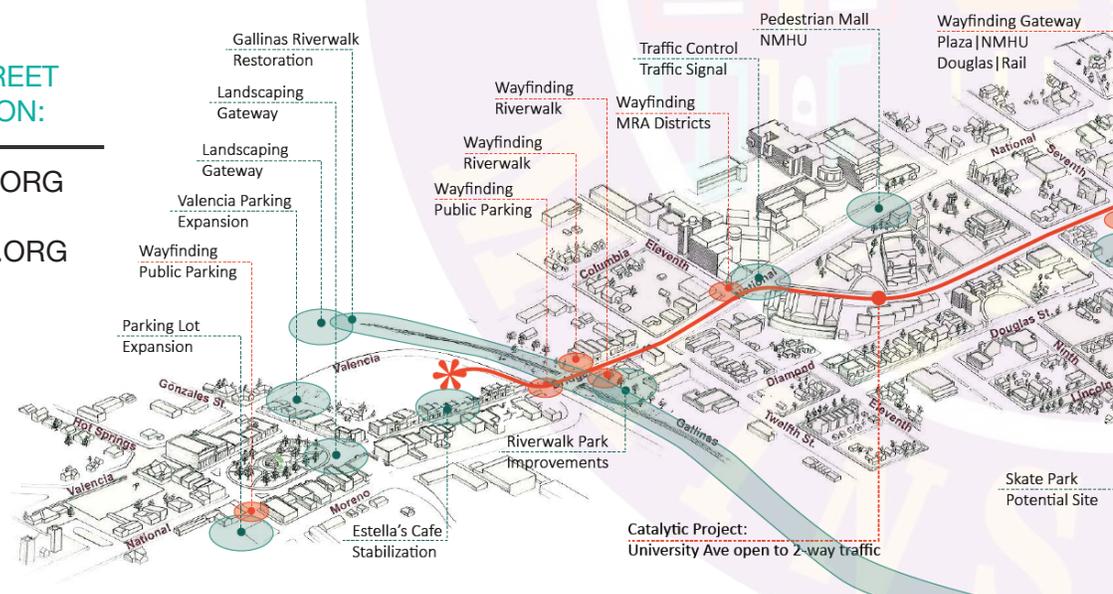
# Benefits of Metropolitan Redevelopment Areas

## What is a Metropolitan Redevelopment Area (MRA)?

An MRA is a designated area within a municipality that has been targeted for rehabilitation, redevelopment, and private investment in order to stimulate economic development and community building. The designation of an MRA allows for the contribution of **Public Resources** to **Private Redevelopment** projects, thereby helping catalyze reinvestment in the area. The designation of a MRA includes a corresponding MRA Plan that outlines specific redevelopment projects and activities.

**CONTACT NM MAINSTREET FOR MORE INFORMATION:**

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# TOP 5 MRA BENEFITS

## FOR PROPERTY & BUSINESS OWNERS

### 1. INCENTIVES FOR PROPERTY OWNERS

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MRAs allow municipalities to offer incentives to property owners to encourage private investment. These incentives can include direct contributions of public funds, infrastructure improvements, below-market leases, land swaps, zoning changes, favorable development bonds, and others.

### 2. PUBLIC-PRIVATE PARTNERSHIP OPPORTUNITIES

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MRAs allow property owners to engage with local governments in projects that involve the contribution of public funds to the redevelopment of a private property. This also includes entering into development agreements to redevelop underutilized public properties.

### 3. DISTRICT-WIDE PUBLIC IMPROVEMENTS

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MRAs allow for the effective planning and construction of public infrastructure improvements including streetscape projects, placemaking projects, and utility upgrades. It allows the municipality to contribute public resources to infrastructure upgrades that benefit private landowners (including waiving fees).

### 4. INCREASED COMMERCIAL ACTIVITY

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Through the designation and planning for MRAs, many communities attract and grow commercial activity in an area, leading to long-term redevelopment and a stronger local business market.

### 5. TAX INCENTIVES & TOOLS

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A municipality may offer tax abatements, establish a Tax Increment Financing District (TIF) or Tax Increment Development District (TIDD). The municipality may also issue MRA Bonds for private projects. These tools do not change or increase taxes.