

# PROPERTY INCENTIVES



## Who is MRA?

The Metropolitan Redevelopment Agency (MRA) partners with private developers to build vibrant communities in downtown Albuquerque and along the Central corridor. We have several incentive programs to catalyze investment in our community.

## Redevelopment Tax Abatement

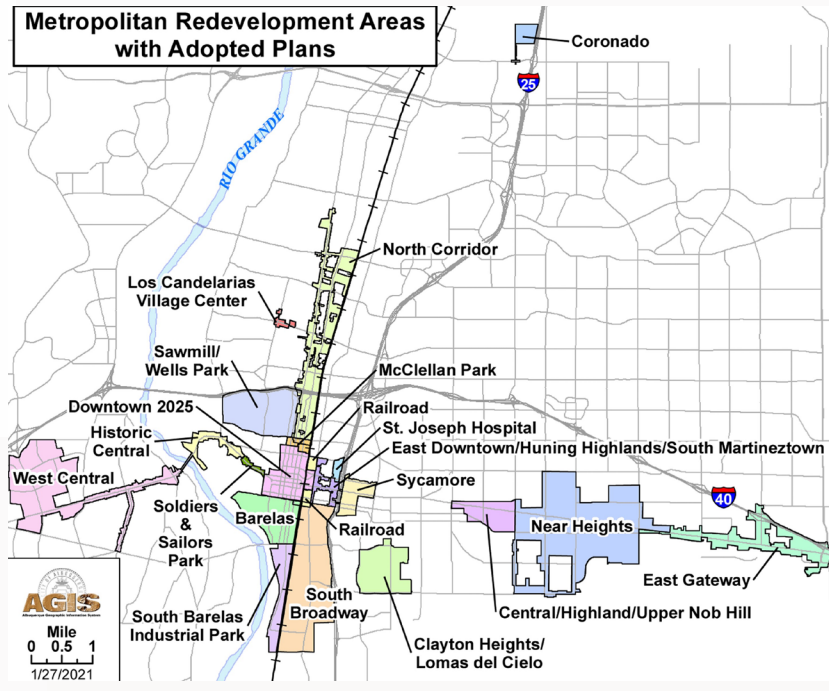
The Redevelopment Tax Abatement (RTA) is a seven-year property tax abatement on the incremental property taxes for all taxing districts. The purpose of the Redevelopment Tax Abatement program is to attract private investment and revitalize divested areas. The City seeks to stimulate high quality, sustainable development projects that provide tangible community benefits.

## Storefront Activation Grants

In the downtown core, MRA periodically provides storefront grants that can be used to offset rent for businesses or non-profits that rehabilitate ground-floor commercial space within in the designated boundary. To date, we have assisted over 15 business and absorbed over 40,000 sq. ft. of retail space. Details on the program and information on how to apply can be viewed on our website at [cabq.gov/storefront](http://cabq.gov/storefront).

## E-Review and Expedited Permitting

FasTrax is the City of Albuquerque's expedited plan review process available to those seeking a building permit. Builders can expect an average six-day turnaround time using the FasTrax system. ePlan is the electronic plan review process which allows builders to submit and track the plan review process electronically, bypassing lengthy and costly analog processes.



## Impact Fee Waivers

All projects located within a Metropolitan Redevelopment Area are eligible for a waiver of City of Albuquerque impact fees. This does not apply to Water or Sewer Impact Fees assessed by the Albuquerque Bernalillo County Water Utility Authority.

## Gap Financing Grants

MRA regularly issues gap financing grants for projects in MR Areas that meet the goals and objectives of the relevant 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).

## 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. Applications are accepted on an ongoing basis and loans are made based on the availability of funding.