



NRA
Neighborhood Revitalization Area

Purpose

Promote & encourage investment in an area that would not otherwise occur to enhance health, safety, and welfare of residents.

ED Tool Type

- Revitalization Tool
- Property Tax Rebate: based on incremental increase in property value due to NRA improvements

Assistance

Rebate percentage and duration determined by the governing bodies based on project merits

- Up to 100% rebate on property taxes based on incremental increase in value due to improve-

Due Diligence

- Cost-benefit analysis (typically required)
- But For/Gap analysis required if project is unrelated to primary job creation or affordable housing

How it Works

- Annual rebate provided on real property taxes based on incremental increase in value due to improvements
- Base (original property value before improvements) is shielded from rebate

Other

- City, County & USD individually determines their participation
- \$500 Application Fee