

Neighborhood Revitalization Area (NRA)



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.