

MainStreet Metropolitan Redevelopment Area

New Mexico State Statute (3-60A.1-41, 1978) empowers municipalities with additional authorities to revitalize and redevelop areas that are deteriorated, blighted or underutilized in order to stimulate economic development and community well-being by establishing it as a Metropolitan Redevelopment Area (MRA)

The Metropolitan Redevelopment Area is characterized as:

- An area that has existing economic and physical conditions (“blight”)
- High unemployment/low income levels,
- Low business activity,
- Vacant/underutilized buildings or properties

Benefits of a Metropolitan Redevelopment Area

- **Public/Private Partnerships**
 - Doesn’t violate NM “anti-donation clause”
 - Allows the sale of public property at “fair value” (below appraisal) when there are tangible public benefits through Development Agreements
 - No prohibition on “Retail uses” as in LEDA (>10,000 pop)
 - 3-60A-48. Liberal interpretation. *“The Metropolitan Redevelopment Code shall be liberally construed to carry out its purposes.”*
- **Funding and Financial Tools**
 - Tax Increment Financing (TIF) Districts
 - Property Tax deferrals or credits
 - Issuance of Revenue Bonds
 - State/Federal Brownfield funding opportunities
 - NMMFA Low Income Housing Tax Credits bonus points
 - CDBG Funding eligibility (without meeting LMI criteria)

The Metropolitan Redevelopment Area Designation Process

NMMS assist the municipality and its redevelopment non-profit partner to approve an **MRA “Designation Report”** that formally designates the Area as appropriate for a Metropolitan Redevelopment Area Plan.

The **Metropolitan Redevelopment Area Plan** identifies specific redevelopment projects that when implemented, will eliminate the blighted conditions and stimulate economic activity. These projects can include land/building acquisition, pedestrian and transportation improvements, community facilities, housing, and public places.

A key tool for economic redevelopment projects, MainStreet provides technical assistance for municipalities with their NMMS local partners to adopt.

NMMS partners with NM Finance Authority to provide funding to eligible communities to complete an MRA Plan.