



St. Nobody  
School  
←



55¢  
**Bank**

Federal  
① ②  
20¢  
**Investor**

state  
②  
25¢  
**Investor  
like CEI**

### Sequence

- 1) Buy the Bldg
- 2) Secure the Finances
- 3) Historic Rehab
- 4) Sign off completion
- 5) Cut the Ribbon  
serve cookies

# Key Ingredients

- Qualified, experienced team
- The Right Bldg
- Economically viable tenants
- Patience
- Strong Project Manager
- Committed Partners
  - Bank
  - Architect
  - Investors
  - Builder
  - Muni
  - Champion
- Local Support
- Take a Risk

Part I - ON the  
National Register

Part II - Propose a re-use  
and a scope of  
Historic Rehabilitation

Part III - Sign off on the  
Completed work

- Lawyers
- Accountants
- municipal officials

↓  
One Big Happy Investment  
Family for 5 years

No one in, no one out

# The Numbers

- Rehab exceeds cost basis
- Federal Credit \$0.20/dollar  
State Credit \$0.25/dollar  
(1.32)

Investors Buy at a Discount

- State Credit is refundable  
(Refund is federally taxable)
- Part II can take 3-4 weeks  
but more likely 3-4 months
- Under \$250k - Small Deal  
Set-Aside
- Dev. Fee is Eligible cost