Friends of Marine Stadium:

Thank you for updating me on the Marine Stadium project. Clearly this building will qualify as a certified historic structure on the National Register.

Our firm specializes in working with a wide variety of tax-exempt entities on monetizing state and federal income tax credit programs including; Historic Tax Credits, New Market Tax Credits and Renewable Energy Tax Credits. The majority of our work is for tax-exempt entities like the City of Miami.

Some of our current historic tax credit clients who are tax-exempt include the Save Ellis Island Foundation on the restoration of the remaining buildings at Ellis Island, the Verrazano Foundation project in Staten Island, the DuSable Museum of African-American History in Chicago, the City of San Dimas, California, the Athens Theater in Deland, FL, the City of Merced CA, the Lear Theater in Reno and the State Theater in Culpeper, VA.

We provide this comprehensive service on a “Success-fee-basis”. Meaning we only get paid if you get paid and that our economic interests are aligned. The federal historic tax credit is a 20% credit.

If the cost of renovating the Marine Stadium were $10 million, for example, the project sponsor could net (after any fees) about 18% or approximately $1.8 million from a federal historic tax credit investor. So even though the City of Miami owns the stadium the historic tax credit program can offset 18% of the program.

We have an extensive group of credit investors we work with; therefore, placing the credits for the Stadium will be easy. We also work with federal Renewable Energy credits. These credits are identical to the historic tax credit in that the amount of credit is based solely on the amount of investment that is made. Neither program has a project dollar cap so there is no limit on the size of a project.

The Energy Credit is a 30% credit with 5-year accelerated depreciation. This Marine Stadium location with its 1,300+ surface parking lot adjacent lends itself to potentially providing enough power to not only serve the stadium but under the correct set of circumstances be an on-going revenue generator for the Stadium operations.

Also, most of our tax credit work has involved live performing theaters. In addition, I have consulted on a number of outdoor amphitheater projects. That gives me additional insight into the live-performance business beyond the tax credits. The size of the Marine Stadium (6,500-seats) is in the “sweet-spot” for the current state of outdoor amphitheaters. However, your location and views at the Marine Stadium will be unparallel anywhere throughout the Country. Therefore, based on our experience with indoor and outdoor venues, you should be successful in obtaining naming-rights, VIP-seating and corporate sponsorships as well as food and beverage sales beyond the average outdoor facility.
Based on our experience, there is no doubt that the renovation of Marine Stadium for an outdoor performance venue can be very successful. Please feel free to visit our website at wishneff.com to see the depth of our tax credit experience.

Brian Wishneff