

Assistance League invests in Ellisville headquarters

BY LISA R. BROWN
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The Assistance League of St. Louis is setting up a new headquarters in Ellisville.

The nonprofit closed Aug. 27 on the purchase of a vacant 10,602-square-foot building at 30 Henry Ave. for \$1.3 million from Partners Financial Services Inc.

The Assistance League raised \$2 million in a capital campaign to help fund the purchase. The Illinois Facilities Fund was the lender on the deal. Hal Ball of Hil-

liker Corp. represented the Assistance League; Scott Martin of Hilliker Corp. represented the seller.

Janet Schmidt, president of The Assistance League, said the organization plans to move to the facility in February 2010 from a 4,000-square-foot leased space in Chesterfield. "We wanted to expand and couldn't do that in our current location," Schmidt said. The Ellisville facility has a 90-car parking lot, making it attractive for the group's volunteers, she said.

The Assistance League is run by 300 volunteers and raises funds through an

upscale resale shop at Mason and Olive, Fantastic Finds. Its programs include providing uniforms and shoes for elementary children and items for women housed in abuse shelters. It also provides stuffed animals to hospitals and emergency rooms.

Schmidt said the organization is raising funds for an endowment for the building's upkeep. The Mabee Foundation in Tulsa, Okla., has provided a \$100,000 challenge grant if the group is able to raise an additional \$200,000 for the facility by June 2010.

Missouri model for tax credits

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An incentive program that has pumped millions of dollars into dozens of St. Louis developments could soon be replicated on a national scale.

U.S. Rep. Russ Carnahan is working on a bill to amend the federal historic tax credit program to expand incentives for the rehab of historic buildings and to include owner-occupied residences and for-sale housing units. That change would mirror the state of Missouri's program, which allows the tax credits to be used for residences.

If the change is passed, the federal tax credits could be paired with state tax credits to provide additional incentives for the rehab of historic commercial buildings and residences nationwide.

"Most conservative estimates show that for every dollar put in the program, it generates \$2," Carnahan said.

A draft of the bill, titled the Historic Homeowners Revitalization Act of 2009, would allow owner-occupied homes to qualify and make those tax credits transferable to other parties. Currently, individual homeowners or developers are not allowed to transfer unused federal tax credits.

Under the bill, the tax credit, which equals 20 percent of a building's renovation cost, would be capped at \$60,000 per home. In order to qualify, homes must be individually listed on the National Register of Historic Places or be a contributing property in a registered historic district.

This year, for the first time in the state historic tax credit program's 11-year history, Missouri legislators placed a cap on the program, set at \$140 million. A cap of \$250,000 also was put in place for individual homeowners. The changes are effective Jan. 1, 2010.

Jerry Schlichter, founding partner at downtown law firm Schlichter Bogard & Denton, helped author Missouri's historic tax credit legislation more than a decade ago and is assisting Carnahan with the federal bill, which will be introduced to the House Ways and Means Committee this month. Gov. Mel Carnahan, Russ Carnahan's father, signed the Missouri bill into law.

Schlichter said the down economy and depressed real estate market make this an opportune time to incent historic rehabilitation projects for homeowners, particularly because many historic buildings are located in distressed areas.

Ann Holtshouser, a manager at St. Louis-based accounting firm Brown Smith Wallace, said being able to pair federal tax credits with state tax credits will boost the rehab of historic homes much like the programs have done for commercial properties.



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