

NEWS RELEASES

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St. Louis Business Journal: Use of State Historic Tax Credits Drops 38 Percent

Partner and Chair of Husch Blackwell's Real Estate & Development Department David Richardson was quoted in a February 11, 2010, *St. Louis Business Journal* article.

The article reveals the decline in use of Missouri historic tax credits by 38 percent in 2009, indicative of declining development activity nationwide and locally.

Richardson comments on two Missouri bills that would restrict tax credits and make the tax credit approval subject to the budget appropriation process. "If it's subject to the annual appropriation process, there's no way to get a bridge loan because the credits might not be available," Richardson said. "A developer might take that risk, but a bank won't."