

January 28, 2026

Mayor Eileen Higgins
Commissioner Damian Pardo
Commissioner Miguel Gabela
Commissioner Christine King
Commissioner Ralph Rosado
Commissioner Rolando Escalona

Miami City Hall
3500 Pan American Drive
Miami, Florida 33133

30 W. Franklin Road, Suite 503
Roanoke, Virginia 24011
540-982-1317
540-982-1568 FAX

Washington, DC Metro Office
3179 Wilson Blvd.
Arlington, VA 22201
703-567-6923
540-982-1568 FAX

Re: Miami Marine Stadium – historic tax credits

Dear Mayor and Commissioners:

I am writing you regarding the planned renovation and restoration of the Miami Marine Stadium (the “Project”) and the potential to use Federal historic tax credits (“HTCs”) as a funding source to help cover the expected cost. Our firm, Brian Wishneff & Associates, provides tax credit consulting and syndication services for projects seeking to utilize HTCs and other financial incentives throughout the U.S. To date, we have helped to facilitate over \$4 billion of projects, generating over \$900 million in tax credit equity. Our work includes helping numerous HTC projects throughout the U.S. with facts similar to the proposed Project including those with governmental ownership and non-profit sponsorship, including regional projects such as the Miami Military Museum owned by Miami Dade County and the Curtiss Mansion owned by the City of Miami Springs.

From our review, the Project appears to be a strong candidate to utilize HTCs. The Federal HTC provides a 20 percent income tax credit against qualified costs incurred in the “certified rehabilitation” of a “certified historic structure”. Given the Project is already listed on the National Register of Historic Places, it qualifies as a certified historic structure. In addition to the building being deemed eligible, the renovation must also comply with the Secretary of Interior Standards for Historic Rehabilitation. As long as the renovation complies with these standards, the Project will qualify for HTCs. Based on our understanding of the intended renovation plans, it should indeed comply with the Secretary’s standards and therefore, the Project should qualify for HTCs.

Assuming the Project qualifies for HTCs, a legal structure can be created that allows the HTCs to be monetized with 3rd-party investors. These tax credit investors provide equity into a project in exchange for the ability to utilize the HTCs. This equity can then be used to cover Project related renovation costs. Assuming that approximately \$60,000,000 of the total project cost were to qualify for HTCs (though with a \$63M budget, it is likely much more than \$60M qualified expense, given a substantial amount of soft costs also qualify for HTCs, including those already incurred), this would result in Federal HTCs of approximately \$12,000,000. The net benefit to the Project after all transaction costs, investor discounts, etc. would be approximately \$10,000,000 in cash. Again, this likely a conservative estimate, given the actual expense qualified for HTCs will likely be more than \$60M.

The HTC is not capped and is not competitive so there is no concern that this incentive may not be available or that the total benefit is limited if the project costs were to change. As a result, qualification for HTCs could bring significant benefit to the Project. Further, should the renovation costs increase due to any cost overruns, the HTC benefit also increases, given HTCs are tied to qualified costs. We would be happy to share additional analysis and discuss the feasibility of this opportunity in more detail with you at your earliest convenience.

Sincerely,



Erik Wishneff