



Delphine G. Carnes, Esquire
dcarnes@delphinecarneslaw.com

Project Name	Monroe Building
Location	Norfolk, Virginia
Total Project Costs	\$9.7 million
Closing Date	December 17, 2013
Tax Credits Used	Federal and State HTCs, municipal funds and direct loans

On December 17, 2013, attorney Delphine Carnes, closed on a \$9.7 million project to renovate the historic Monroe Building in downtown Norfolk for use by the Governor’s School for the Arts as its consolidated campus and the Virginia Stage Company for set and costume facilities. Designed in 1915 by John Kevan Peebles, the “dean of Virginia architects,” the Monroe Building is one of the few remaining examples of the Chicago School of Architecture in Hampton Roads. The renovation of this historic structure successfully maintained many of the building’s original features, including ornamental elevator doors and skylights, while modernizing it to accommodate the needs of its new tenants. This complex transaction required the creation of a number of special purpose entities and combined a variety of funding sources, including Federal and State Historic Tax Credits (“HTCs”), municipal funds and traditional debt.



Photo courtesy of Norfolk Redevelopment and Housing Authority (Historic - ca. 1915 Granby side)