The Economics and Practice of Preservation  
Tulane School of Architecture

PRST 6810                         Instructor: Courtney Williams  
Spring 2016                        cwilli34@tulane.edu  
Thurs 5:30-7:30 PM                  
RMH Rm 204                          

COURSE DESCRIPTION

Part I of the Economics and Practice of Preservation Course concentrates on the role of historic preservation in the real estate development world. Designed as a seminar course, the instructor will provide a weekly overview of specific topics, promote student discussion and moderate invited guest speakers’ discussions. Topics will cover the development process with a focus on its financial aspects, a range of local and national development incentives, and the measurements of the economic impact of historic preservation. The role of historic preservation as an economic development tool and neighborhood reinvestment strategy will be explored.

LEARNING OBJECTIVES

- Prepare the student, as a practicing preservationist, to understand the basic language of the development community
- To make the case through a feasibility analysis why a preservation project should (or shouldn’t) be undertaken
- Acquaint the student with various types of development financial incentives
- Be able to critically evaluate “economic hardship” claims made to regulatory bodies by private owners

READINGS

The Economics of Historic Preservation: A Community Leader’s Guide (D. Rypkema)  
Feasibility Assessment Manual for Reusing Historic Buildings (D. Rypkema)  
Historic Properties: Preservation and the Valuation Process (J. Reynolds)  
Additional electronic texts to be provided by the instructor

COURSE REQUIREMENTS & GRADING

Part I of this course will require five (5) assignments:
(1) Response Paper #1: Research and identify a current real estate development issue involving a historic property. Present the facts of the issue to the class along with your argument for/against the development proposal (10-15 minutes). Submit a 2-4 page written response the week following your presentation.

**DUE: varies according to sign-up sheet**

(2) Historic Rehabilitation Tax Credit Application Part 1: Students will prepare a Part I application for a building of their choice. Appropriate technical language and stipulated formats from the National Park Service should be used.

**DUE:**

(3) Historic Rehabilitation Tax Credit Application Part 2: Students will prepare a Part 2 application for a building of their choice. Appropriate technical language and stipulated formats from the National Park Service should be used.

**DUE:**

(4) Response Paper #2: Students are required to attend 3 different civic meetings of their choice, and write a 2-4 page paper summarizing their experience.

**DUE:**

(5) Building Feasibility Study: Students will conduct an interdisciplinary feasibility assessment of a building of their choice. The students will present their feasibility analysis to the class. Digital submission of work will be required.

**DUE:**

**COURSE POLICIES**

Attendance: Attendance is mandatory. Special circumstances such as excused absences are the exception. Excused absences include illness that can be verified by a doctor’s note, religious holiday, or a personal/family crisis that is documented by the dean. Please notify me in advance if you expect to be absent.

Participation: Weekly readings from texts, online sources and provided electronic documents are expected to be completed as assigned. Full participation at each seminar is expected. Students are also expected to engage guest speakers.

**GRADING CRITERIA**

Attendance & Participation 15%
Response Paper 20%
Tax Credit Application Part I & II 25%
Feasibility Project 40%
*Work submitted after a specified deadline will be reduced 1/3 of a letter grade for each day the work is late (i.e. B to B-, etc.) including weekends. Work will not be accepted after the last day of class without the written permission of the Dean. ‘Incomplete’ grades must be resolved within 30 days of the last day of class or they will automatically become an ‘F’.

PLEASE NOTE:

- Students are expected to act in accordance with the Code of Academic Conduct. Any suspected violations will be brought before the Newcomb-Tulane College Honor Board. For additional information go to http://tulane.edu/college/code.cfm.
- It is the policy and practice of Tulane University to comply with the Americans with Disabilities Act and all state and local requirements regarding individuals with disabilities. Under these laws, no qualified individual with a disability shall be denied access to, or participation in, services programs and activities of Tulane University. Please notify the professors of any issues relating to this. If additional assistance is needed, accommodations are provided to those with documented disabilities through the Office of Disabilities Services. This office can be reached at 504.862.8433.
- The Counseling Services at the Center for Educational Resources & Counseling assist students in addressing academic, career, and personal problems. Support services include: school, relationships, anxiety, depression, sexuality, career direction, choosing major, family issues, traumatic events, crises, or other situations that may arise. Call 504.865.5113, #1, any time.

CLASS SCHEDULE

CLASS 1: INTRODUCTION January 19
Introduction to the Economics of Preservation: Discussion of course objectives, future lectures, student interests and feasibility assessment project.

CLASS 2: THE DEVELOPMENT PROCESS January 26
“Real Estate Finance 101”: Introduce real estate vocabulary, pro-forma basics and the development process/players

CLASS 3: THE DIFFERENT TYPES OF DEVELOPERS February 2
How development gets done by private, non-profit, and PPPs

Guest Speakers: Kathy Laborde (Gulf Coast Housing Partnership) Will Bradshaw (Green Coast Enterprises) Maryann Miller (Operation Comeback, PRC); NORA representative
CLASS 4: DEVELOPMENT INCENTIVES I  
February 9
Historic Tax Credit Process: The Basics
Guest Speakers: SHPO

CLASS 5: DEVELOPMENT INCENTIVES II  
February 16
Historic Tax Credit Process: Tricks of the Trade
Guest Speakers: Gabrielle Begue (Clio Associates), Keely Williams (Ley Line Development)

CLASS 6: DEVELOPMENT INCENTIVES III  
February 23
Looking Beyond Tax Credits: easements, grants, city-specific development incentives, etc.
Guest Speakers: Leah Tubbs (PRC), Tracey Jackson (NOLA RTA program)

CLASS 7: PRO FORMA incl tax credit math  
March 2

CLASS 8: PRO FORMA incl MORTGAGE MATH  
March 9

CLASS 9: NO CLASS MEETING  
March 16
In lieu of the March 16 class period, students are asked to attend 3 different civic meetings of their choice over the semester. Potential meetings include (but not limited to): HDLC, BlightStat, sheriff’s auction.

CLASS 10: NEIGHBORHOOD REVITALIZATION  
March 23
Main Street: an economic development program in the context of historic preservation

SPRING BREAK  
March 26-April 2

CLASS 11: DATA GATHERING/MEASURING ECONOMIC VALUE  
April 6
GIS basics
CLASS 12: THE BUSINESS OF PRESERVATION        April 13

  Guest Speakers: Row 10 Historic Preservation Solutions, Michelle Duhon (Bayou Preservation), Michelle Brenner

CLASS 13: CAREERS IN PRESERVATION        April 20

  Round Table Discussion

  Guest Speakers: Recent graduates (Leah Solomon, James Rolf, Michelle Brenner)

CLASS 14: PRESENTATIONS        April 27

  Feasibility Assessment Project Presentations