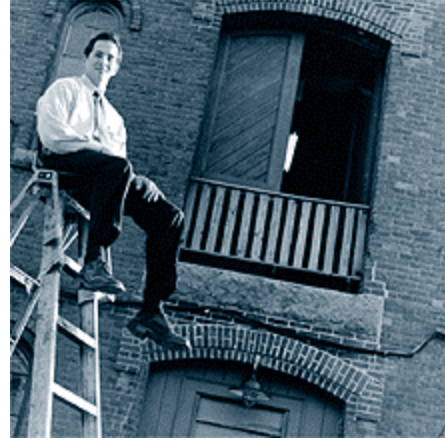


Mike Corso

For all the progress that Providence has made over the last 10 years, efforts to remake Downcity as a vibrant residential neighborhood have unfolded at a crawl. For those familiar with the situation, it became clear that a major obstacle was the high cost of rehabilitating older buildings -- and the lack of tools for moving the process forward. As Mike Corso puts it, "There's always been that missing piece to make these projects attractive for developers."

As the in-house lawyer for Cornish Associates, one of the major downtown property owners, Corso set about trying to deliver a much-needed change. He took the lead in creating a historic tax credit, based on a model in Missouri, which was passed into law earlier this year. And while the measure will aid Cornish's downtown projects, it's also expected to make a big difference in bringing fresh life to a number of other vacant or underused buildings.



The historic tax credit enables developers to recoup up to 30 percent of the cost of redeveloping a historic property. By doing so, the measure creates an incentive -- at a time when old mill buildings have faced a growing threat -- for helping to preserve the state's architectural heritage. "There are a number of projects that say they are ready to go now because of the credit," says Corso, including the Belvedere Hotel in Bristol and the Masonic Temple and Foundry projects in Providence. "I think it's going to have an incredible impact, and I think people are excited about it."

A native of Cranston, the 31-year-old lawyer became interested in commercial real estate because of his family's ownership of an excavation company. Although observers typically cite him as the person most responsible for moving the historic tax credit forward, Corso gives credit to Dan Baudouin of the Providence Foundation, Scott Wolf of Grow Smart Rhode Island, and the leadership of the House and Senate. "This just couldn't have happened without their enthusiasm," he says.

Corso, who has offered assistance to the organizers of the Monohasset Mill Project in the Promenade District, says some similar projects are in the offing, and he's optimistic about the outlook. While a New York developer's plan to site a shopping mall at Eagle Square remains a source of consternation for opponents, "I think the city is really making a push for preservation," Corso says. "Whether it's private or public, the preservation efforts are just increasing."

The historic tax credit seemed like such a smart and sensible idea that it became law without any real opposition. But without Mike Corso, the idea may have never gotten off the ground.

-- Ian Donnis