Since 2011, Rethos has been involved in 45 historic rehab projects amounting over $142 million in state historic tax credits in 5 states and counting.
Rethos Mission
Ethos is the cornerstone of our work, the essence of a community, and we believe communities flourish when places are reimagined, cultures are celebrated, learning is inspired, and small businesses are supported.

Historic Rehabilitation Loans
Rethos’ tax advantaged loan structure supports state historic tax credit projects that ensure old buildings are renewed, jobs are created, and communities are supported through housing, businesses, and active places.

Basic Terms of Loan
Terms are negotiated per project and are finalized in a commitment letter and loan documents. Loans are determined by the amount of the state historic tax credit allocated to the project, and funding occurs after project completion. The following terms are applicable to all loans. Contact Rethos’ Real Estate Manager for detailed information and to request a term sheet.

- Loan carries a 2.5% origination fee with 0.1% interest-only payments over a 40-year amortization period
- Developer contributes to Rethos’ public education programming through a fee on the loan. The size of the fee depends on the amount of tax credits allocated for the project
- Developer pays $15,000 legal fees for Rethos entities
- Rethos offers option to purchase the note after 5 years at FMV

PROJECT EXAMPLES

Keg & Case West 7th Market
St. Paul, MN, completed 2018
- Developer: Craig Cohen
- Constructed in 1937, renovated to make room for 23 business in open-market setting
- Former site of Jacob Schmidt Brewing Company
- Total project cost: $8 million
- State tax credits: $1.6 million

Atrium Lofts
Wausau, WI, completed 2018
- Developer: MetroPlains
- Former factory warehouse on Wisconsin River
- Rehabbed into 29 mixed-income apartments
- Total project cost: $5.6 million
- State tax credits: $1.1 million

CONTACT INFORMATION
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