

CASE STUDY | CAPITOL THEATRE

The renovation of the historic Capitol Theatre – the centerpiece of the Gordon Square Arts District in the heart of Cleveland’s Detroit Shoreway neighborhood – has been a dream over 20 years in the making. In 2006 that dream began to take shape; the advent of state historic tax credits and new markets tax credits gave the theatre the final pieces of gap financing necessary to complete the construction phase of the project.

“Betsy provided great benefit in pushing for a financial closing on the complicated financing within a strict timeframe with six different lenders. Her negotiations on this deal saved the project tens of thousands of dollars.”

Jeffrey M. Ramsey
Executive Director
Detroit Shoreway
Community Development
Organization

Unfortunately, the project stalled for want of pre-development financing to pay the architects to complete the design-development phase of its drawings. With collateral resources at a minimum and the banking credit environment tightening, Detroit Shoreway Community Development Organization Executive Director Jeff Ramsey called Your CFO Resource founder Betsy Figgie to see if she could do the impossible – secure a \$350,000 predevelopment loan, which was for all intents and purposes, unsecured. In a matter of three weeks, Detroit Shoreway had the funds required to restart the project.

Lisa McGovern, Project Manager at Detroit Shoreway attests, “Betsy is passionate about the work that she does, with a personality that seeks to create consensus when possible and that pushes the envelope (both internally and externally) when needed. Her professional experience and demeanor, coupled with her vast project experience, makes her a valuable addition to any team.”

This marquee project is slated to open spring of 2009 as the West Side’s first independinet film venue. Please feel free to contact Your CFO Reosurce founder Betsy Figgie at 216.570.9085 or betsy@yourCFOresource.com if you would like to see your organization’s name in lights.

