

CASE STUDY | GREEN COTTAGES LLC

The Green Cottages project being undertaken by the Cuyahoga Community Land Trust is unique - and extraordinarily complex - in many ways. The five single family homes to be constructed are deeply subsidized with city and state funding, thereby allowing low-income residents to become first time home buyers.

Your CFO Resource took on the role of Financial Project Manger for Green Cottages after the project had stalled.

The multiple goals of the project – creating accessible, affordable green-built homes while meeting multiple funders' requirements and achieving LEED for Home Certification – belie the small scale of the project.

Your CFO Resource pulled together the budget, cash flow and financing to make those goals achievable.

Margaret K. Misak
Executive Director
Cuyahoga Community
Land Trust

With an eye to sustainability, each home is being planned to achieve Gold Level LEED for Homes (LEED-H) certification, as well as ADA compliance. Your CFO Resource has assisted in the coordination of the following financing elements:

- Multiple pre-development lenders including Finance Fund, Village Capital Corporation, as well as unsecured debt lent by Your CFO Resource;
- Construction lending;
- Development/affordability subsidy through the Ohio Housing Finance Authority's (OHFA) Housing Development Assistance Program (HDAP); and
- Development subsidy through City HOME funds

The financial project management services being provided are not intended to simply complete this housing project. Instead, through copious record keeping, detailed planning and budget adherence, the time and money being invested today will be leveraged for use in future land trust projects.

*If your organization is interested in learning more about LEED for Homes (your neighbors will be **green** with envy!), or city/state affordability programs, please contact Your CFO Resource founder Betsy Figgie at 216.570.9085 or betsy@yourCFOresource.com.*

