



**GREEN ACRES**

**LOCAL AND NONPROFIT ASSISTANCE PROGRAM**

## **Proposed Cooperative Acquisition Information Form**

*Revised 7/30/2024*

To streamline complex cooperative projects, it is important for applicants and Green Acres to understand how a multi-party acquisition will be structured. This form should be completed when more than one applicant is proposing to draw down Green Acres funding for the same acquisition or if a purchaser that is not receiving Green Acres funding will acquire an ownership interest at closing. One form should be completed per property. Please complete based on current plans and revise as necessary.

### **General Information:**

Property Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

Property Block(s) and Lot(s): \_\_\_\_\_

Cooperative Project Point of Contact:

Applicant: \_\_\_\_\_ Staff Member: \_\_\_\_\_

Email: \_\_\_\_\_ Phone #: \_\_\_\_\_

## Justification

A cooperative project is required for this acquisition because:

- \_\_\_\_\_ (1) There is no one partner that has a sufficient GA project balance to provide the eligible grant given the estimated cost of the property; or
- \_\_\_\_\_ (2) While one or more of the partners has a sufficient balance, a portion of this funding is allocated to other acquisitions (please review with your Project Manager the other anticipated acquisitions and, for each, the estimated date of GA funding drawdown);
- \_\_\_\_\_ (3) A more experienced preservation entity is taking the lead on behalf of a less experienced preservation partner and Green Acres funding is requested by multiple applicants because: \_\_\_\_\_; or
- \_\_\_\_\_ (4) Other – Please explain:

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## Due Diligence Questions

1. Does one of the partners have an option agreement or contract of sale with the landowner?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, which partner? \_\_\_\_\_

Does the agreement have an “assigns” clause? \_\_\_\_\_

2. Which partner will be submitting and requesting reimbursement for the acquisition technical work?

Appraisals: \_\_\_\_\_ PAR: \_\_\_\_\_

Title: \_\_\_\_\_ Survey: \_\_\_\_\_

Closing documents: \_\_\_\_\_ Demolition: \_\_\_\_\_

3. Who will manage and maintain the property after closing? \_\_\_\_\_

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Note: For all properties that will have multiple owners after closing, a Management and Use Agreement must be submitted to Green Acres for review.

## Cooperative Project Summary:

	Party 1	Party 2	Party 3	Total
Partner Name				
Type of Party <i>(list at end of form)</i>				
GA Project #				
GA Balance (obtain from GA)	\$	\$	\$	
GA Grant %	%	%	%	
Anticipated Drawdown of GA Funds	\$	\$	\$	
Anticipated Non-GA Funds to be Provided	\$	\$	\$	\$
Source of Non-GA Funds				
Proposed Ownership Interest at Closing	%	%	%	100%
Proposed Long Term Ownership Interest	%	%	%	100%

## Parties to Cooperative Projects

- Funder – This is an entity outside of Green Acres that is funding the acquisition but not taking an ownership interest in the property (e.g., a county grant program). These funds may be used as a match to Green Acres funding, unless they come from the State Farmland Preservation Program or the Historic Trust.
- Unfunded Purchaser– This is any entity that is contributing non-Green Acres funding to the acquisition (purchase price or soft costs) and taking a proportional ownership interest in the property. That ownership interest and associated value will be deducted from the Green Acres Eligible Land Cost prior to calculating Green Acres funds for each applicant. Please note that if a property is acquired through a cooperative project with an unfunded purchaser where all parties have an undivided interest, Green Acres restrictions will apply to the entire property.
- Green Acres Applicant – This is an entity that intends to draw down Green Acres funding for the acquisition. Green Acres Applicants are required to take an ownership interest in the property at closing that is proportional to their requested Green Acres funding for the property **plus** the value of the required match.

*For example, two applicants drawing down \$500,000 in Green Acres 50% matching grant funding for a \$2,000,000 acquisition would take a 50% ownership interest:*

*\$500,000 GA grant + \$500,000 match = \$1,000,000 interest*

*\$1,000,000/\$2,000,000 = 50% interest*

Local and Nonprofit Bureau Chief Approval

\_\_\_\_\_

Date: \_\_\_\_\_