



1245 S. Fabrique Drive
Wichita, KS 67218
(316) 685-4451
www.wichitaucc.com

The Board met on July 3, 2020, and we wanted to update you on what's been happening with facilities and real estate.

First, we have accepted an offer on the Fairmount property. The buyer is a fledgling congregation and we are excited for the building to remain in Christ's service in a new way. The purchase price for the property is \$149,000 and the buyer is completing all necessary inspections now.

Second, in late May and early June, 11 members of our congregation each independently reached out to Pastor Phil about a church property for sale at [10330 E. Harry Street](#) (click the address for details). It is 9,600 square feet and comes fully equipped and furnished. The property was put up for auction on July 1, and we were informed it would go for up to \$1.3 million (the assessed value of the property), so we chose not to bring the possibility of bidding forward for a vote at that time.

Then, we were contacted on July 2 and told the high bidder has failed to produce funds to purchase the property -- and that it could be purchased for a total price of \$770,000.

We have been working with the Cornerstone Fund to determine our financial capability to acquire new property and develop a responsible strategy for the future of the church. Should we elect to proceed on a purchase, here's what the finances would look like:

Purchase Price	\$770,000
Fairmount Sale + Building Fund	(\$249,000)
Proceeds from Pilgrim Sale (estimated)	<u>(\$350,000)</u>
Net Amount Due:	\$171,000

We could receive a bridge loan for the purchase amount from Cornerstone and use the sale proceeds of both properties to buy down the loan. We could then choose to finance the remaining balance over a 15-year period or pay off the balance early. In our current endowments, we have enough reserve to pay off the building completely and still retain over \$500,000 in funds.



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We believe this property is worth pursuing at this price, given our present facility needs, current costs of repairs and overhead, and potential for future growth. We also like its proximity to our current location. Our buildings are aging and growing evermore expensive to maintain. In the age of social distancing and technology, how we will gather and use space is changing. Our needs five years from now will be different than what we thought or hoped for five years ago. But we are confident in God's leading.

Would this be a perfect fit? No. There will be trade-offs and sacrifices, as there will be no matter what we do. Should we elect to rebuild on our current property, for example, we must face limitations on what we can realistically build there. While we have a fair piece of land, building a significant facility will likely over-price the property for the area.

All of this is shared with you because we want to be transparent and make sure that the congregation is discerning God's leading as we go forward. We present this opportunity now for your prayerful consideration. We invite you to come and see the property on the "open house" days, to pray, and to cast your ballot.

We are excited to walk this road together. We are excited about what God is doing among us. And we are excited that we are in the position to be going down this road. Few other churches have the stability, growth, and financial strength to move forward with such a project. We do.

The open house dates are:

- **Friday, July 10 from 1:00 PM to 4:00 PM**
- **Saturday, July 11 from 10:00 AM to 1:00 PM, and**
- **Sunday, July 12 from 2:00 PM to 5:00 PM.**

We will receive ballots on-site at the property during the tours, and by mail to the church office by no later than July 15, 2020.

We are asking the congregation to discern whether to purchase the property located at 10330 E. Harry Street for \$770,000.

We pray God's guidance on all of us as we explore this possibility.