

JourneyHome ***Land Proposal***

Recommendation: *The Elders of JourneyChurch are in unanimous agreement that the purchase of this Land opportunity be brought to the Members and Attenders of JourneyChurch on Sunday, October 9, 2011. An open forum discussing further details, questions, and answers will be held on Saturday, October 15, at 5:00 P.M. at the White Cliffs Middle School. A Membership Vote to purchase or not the Bank Street property, will be called for during the two Worship Services on Sunday, October 16, 2011.*

Location: 3782 North Bank Street

Size of Land: 5.73 Acres

Cost of Land: \$210,000 (\$36,649 per acre)

Assumption of Assessments:

Improvements to Bank Street: \$34,775.91

Water Payback: \$9,555.90

Sewer Payback: \$11,051.16

Total: \$55,382.97

(*Assessments & Paybacks due at Building Permit issuance)

Financing:

Earnest Deposit: \$1,000 (paid - holds property until church vote)

Down Payment: \$99,000 (due at close of escrow)

Owner will carry & finance balance of \$110,000 at 6% interest

Payments: \$1,500 per month for 7.8 years

Additional Cost: Escrow Fees, Loan Servicing Fee

JourneyChurch present financial assets (9/30/11):

Building Designated: \$137,091

Savings: \$52,205

General Fund Checking: \$17,716



CORONADO AVENUE

BANK STREET

EVANS STREET

KINO AVENUE

