

## REPORT OF THE COMMITTEE ON PROPERTY & FINANCE

### FOR Action:

1. **The Committee moves that Presbytery approve the request from First Presbyterian Church of Wildomar (Mountainview Church) that the Temecula Valley Korean nesting congregation be allowed to place a 24' x 40' modular classroom on the church property. The Korean congregation will be responsible for the cost and obtaining all appropriate permits. The building will be used for church school classes and other congregational meetings and activities.**
2. **See Information Item #3**
3. **See Information Item #5**

### FOR INFORMATION:

1. The Colton Church property is listed with Grubb and Ellis Commercial Real Estate Brokerage. We are working with John Roldan, Vice President, and Nathanael Samarin, Associate, who have put together an aggressive marketing campaign. The property is listed for \$1.6 million and interest has been encouraging. The roofing is complete and the property is showing well.
2. All Pastors and Clerks of Session were sent a letter alerting them to the potential increase in insurance rates this year. All are urged to ensure property replacement values are in line with current costs of replacement that are well over \$200 per square foot for both frame and masonry. The Committee remains committed to working with anyone in the various congregations who are responsible for the insurance process. We have accumulated information from both Covenant Presbyterian Insurance Program and Church and Casualty/Church Mutual. While we have not drawn up a formal group policy, both of these organizations are offering us rates that are in line with a group policy and want to work with us to make rates as favorable as possible.
3. Redlands First Presbyterian Church is considering the sale of approximately 13,000 square feet parcel of land in the northeast corner at Vine and Fourth Streets corner of their property in downtown Redlands. This requires subdivision of property. The potential buyer plans to construct a historical looking building that evokes Redlands' past with two floors for offices. At our April 15<sup>th</sup> meeting, Property & Finance tentatively approved recommending this sale to Presbytery contingent upon written confirmation of the approval by the Session and Congregation of Redlands First Presbyterian and on the property being legally subdivided. This sale would bring in approximately \$300,000 cash upon sale and a future tithe and gift from the buyer of 10% of the net profits of the rents realized from the property. If the property were sold in the future, the church would receive a 5% gift of the gross sale price of the building and the land. If Congregation approves this sale, this will be presented as a motion to the Presbytery from this Committee to approve the sale contingent upon the proper sub-division, which is estimated to take several months to complete. This approach is taken because of the length of time before our next called meeting.
4. All Per Capita payments for 2008 should have been made by April unless your Church asked Property & Finance for an extension to pay incrementally. All incremental payments should be made by the end of November 2008 to allow proper accounting.
5. First Presbyterian Church of Hemet seeks approval of a loan to cover costs of extensive roof renovations. Pending Property & Finance approval this will be presented as a motion from the Committee during this meeting in order to get the roof renovated prior to the next rainy season.