

**PRESBYTERY OF TRANSYLVANIA
BOARD OF TRUSTEES**

**RESOLUTION
MAY 24, 2006**

The Presbytery of Transylvania adopted priorities for new church development (NCD) and redevelopment in 1990.

In 1995 the Presbytery made cost projections for NCD and began temporary site planning.

In 1997 the Presbytery completed a church information form (CIF) for the Todds Road area in Fayette County and made an analysis of 7.3 acres identified as the Gleneagles property affirming that it was a desirable site.

In late 1997, the Presbytery entered into a purchase agreement for the Gleneagles property.

In March 1998, the Presbytery called Jim Rucker as the organizing pastor for a church to be located on the Gleneagles property.

In June of 1998 the Church Financial Campaign Services reported that the Presbytery's goal of \$2,500,000 for NCD and redevelopment was unobtainable.

In November 1999, the Atlantic Appraisal Company appraised the Gleneagles property for \$420,000.

In January of 2000, the Presbytery determined that NCD at the Gleneagles property was no longer viable.

In March 2000, the Presbytery, utilizing a \$315,000 loan from the Presbyterian Church USA and a \$105,000 loan from Kentucky Bank purchased the Gleneagles property.

Through March 2005, the Presbytery made interest only payments on the two loans; its payments to the PCUSA since that date have included small principal repayments.

In March 2005, Kentucky Bank extended its loan until March 10, 2010 and required a plan for the property by March 2006.

In September 2005, the Atlantic Appraisal Company appraised the Gleneagles property at \$430,000.

Through December 2005, the Presbytery paid \$124,624 in interest on the loans.

The Board of Trustees does not believe that any plans currently exist for use of the property.

The Board of Trustees further believes that owning this property without definite plans for its use is not a wise investment of the Presbytery's resources.

Recommendation to Presbytery: The Board of Trustees therefore resolves that if the Presbytery has not adopted a plan addressing the use of the Gleneagles property by the conclusion of the December 2006 meeting, the Trustees shall offer the property for sale.

Ann Render, Secretary
Board of Trustees
Presbytery of Transylvania