

Dear Members of Community UU Church,

At our Congregational Meeting on May 21, 2017, you will be asked to vote on a motion to refinance the church's debt. This refinancing is expected to increase annual debt service cost by approximately \$2,000. The text of the motion is as follows:

Move to authorize the refinancing of the bank debt of Community Unitarian Universalist Church of Plano into a single mortgage, to be executed as soon as possible. The ceiling of the refinancing shall be \$325,000 at an interest rate not to exceed 5.5%. Elements of debt to be consolidated are:

- Current mortgage with Legacy Texas Bank: \$260,386.22 minus estimated principal repayments of \$1,800 in April and May 2017.
- Money drawn from Legacy Texas Line of Credit for Major Repairs: \$49,300 plus an estimated additional draw of \$10,000 to replace the office HVAC unit.
- Incorporation of all closing costs.

Additionally, the Investment Loan Repayment Task Force has completed its work. In addition to the above recommendation, the Task Force recommends the sale of land, without a future intended use by the church, along Calaveras Way, to repay the Unrestricted Investment Fund (\$100,000) and money borrowed from our Dedicated Funds (\$26,500). Any sale would be subject to the conditions that 1) the church can retain access to Calaveras Way and 2) the sale would not prevent future building on the land directly north of the current buildings. The 2016 assessed land value of the adjacent lots to this property was \$85,000 each. The following motion is offered:

Move that the congregation authorize the solicitation of bids and subsequent negotiations for the sale of land along Calaveras Way. Any finalized negotiation of a sales contract will require a congregational vote to approve at a future meeting. Consideration must be given to retaining pedestrian access to Calaveras and to not preclude building construction on the north portion of the church property, bounded by the land along Calaveras Way, the subdivision to the north and the adjacent property to the west.

Respectfully submitted,

Dick Hildenbrand, Treasurer and Acting Facilities Manager