

REAL ESTATE DEPARTMENT GENERAL BOARD REPORT

JULY 2023



RESOLUTIONS

1. Santa Ana #3, CA – Refinance Resolution

i **Loan Amount:** \$370,000.00 – **Fixed Interest Rate:** 6.75% - **Term:** 5 years – **Amortization:** 25 years
Monthly Payment: \$1,072.12 – **Lender:** ACCU

The local church of Santa Ana #3, CA, with Pastor Victor Munoz, is submitting a resolution to refinance their current church mortgage. This loan matures on July 15th, 2023. This loan is part of our 2023 Refinance Project. The church will be refinancing their loan with America's Christian Credit Union. The property is located at 513 N Bewley St. Santa Ana, CA 92703.

The loan terms are as follows: Loan amount: \$370,000.00 which includes closing costs. Loan type is variable with a minimum interest rate of 6.75%. The loan is fixed for 5 years, amortized over 25 years, loan due in 10 years, and an estimated monthly payment of \$2,590.92. Their current monthly payment is \$3,663.04. This new payment will save the church an average of \$1,072.12 a month.

- The Real Estate Department is recommending this refinance.
- The General Treasurer is recommending this purchase.

2. Delano, CA – Cash Out Resolution

i **Loan Amount:** \$40,000.00– **Fixed Interest Rate:** 4.9% - **Term:** 10 years – **Amortization:** 10 years
Monthly Payment: \$422.31 – **Lender:** Apostolic Mutual

The local church of Delano, CA, with Pastor Claudio Herrera, is submitting a resolution to get a Cash Out Loan. The local church is needing to do roof repairs, fix interior wall and ceiling damage. Also, to replace the sewer line. The church will be acquiring their loan with Apostolic Mutual. The property is located at 1101 Albany St Delano, CA 93215. The loan terms are as follows: Loan Amount: \$40,000.00 which includes closing costs. Loan type is fixed with a maximum interest rate of 4.9%. The loan is fixed for 10 years, amortized over 10 years, loan due in 10 years, and an estimated monthly payment of \$422.31.

- The Real Estate Department is recommending this loan.
- The General Treasurer is recommending this loan.

3. Redlands #2, CA – Purchase Resolution



Purchase Price: \$1,000,000.00 – **Property Type:** Church Building and 2 Lots – **Loan Required?:** Yes – **If Yes, Loan Terms:** 750,000.00, 6.75% fixed for 5 years; Amortization: 30 years; Term: 10 years Monthly Payment: \$4,864.49; Cash Down Payment of \$278,000.00.

The local church of Redlands #2, CA, with Pastor Tim R. Arroyo, is submitting a resolution to purchase the property located at 1200 N Orange Street, Redlands, CA 92374. The property is listed for \$1.9M, however the owners have agreed to sell the building to the church for \$1M, giving the church \$900,000.00 in equity. The local church has raised the cash down payment of \$278,000.00. The total purchase price for the property is \$1,000,000.00.

The church will obtain a loan for \$750,000.00 from ACCU at 6.75% for 5 years, amortized over 30 years, and due in 10 years with a maximum monthly payment of \$4,864.49.

- The Real Estate Department is recommending this purchase.
- The General Treasurer is recommending this purchase.

4. Chatsworth, GA – Purchase Resolution



Purchase Price: \$239,000.00 – **Property Type:** Church Building – **Loan Required?:** Yes – **If Yes, Loan Terms:** Loan Amount: \$155,350.00; Interest Rate: 4.9%; Term: 15 Years; Amortization: 15 Years; Due: 15 Years; Estimated Monthly Payment: \$1,220.42

The local church of Chatsworth, GA, with Pastor Sergio Giron, is submitting a resolution to purchase the property where they are currently renting. The price of the property is \$239,000.00. The local church meets financial requirements to make this purchase and they have the cash down payment of 35%, which is a total of \$83,650.00. The church will be acquiring a loan with Apostolic Mutual for the remaining balance of \$155,350.00. The property is located at 329 & 309 Ellijay St. Chatsworth, GA 30705.

The loan terms are as follows: \$155,350.00 fixed at 4.9%, for 15 years, amortized over 15 years, and due in 15 years, with an estimated monthly payment of \$1,220.42.

- The Real Estate Department is recommending this purchase.
- The General Treasurer is recommending this purchase.

GENERAL BOARD DECISIONS

The following decisions were made after this meeting:

CHURCH/NAME	TYPE OF ISSUE	DECISION
Santa Ana #3, CA	Refinance Resolution	
Delano, CA	Cash Out Resolution	
Redlands #2, CA	Purchase Resolution	
Chatsworth, GA	Purchase Resolution	