

Cornerstone Baptist Church

Church Family Discussion & Information Cornerstone's Land Sale Proposal (295 Shakespeare Drive)

Option "C"

In early December, a small group from our Stratford site proposed an idea to the Elders Board. Their vision is for Stratford—soon to be Crossroads—to retain more land for future ministry while also raising comparable funds to support Cornwall and Montague's upcoming capital expenses, helping to advance their next steps in ministry growth.

The following information outlines the details of this idea, which our Stratford site has requested the Elders Board present to the broader church family for a vote on Sunday, March 2nd.

If you have any questions, we encourage you to attend a site meeting in both Cornwall and Montague on Thursday, February 27th, at 7:00 PM.

The information in this first slide has been shaped by multiple conversations with the Stratford Town Planning Committee and several realtors who work with developers in the Charlottetown area.



Proposal "C"

3 BUILDING LOTS
(ALONG SHAKESPEARE DR.)

LOT 1 = 154 X 101 (\$240,000 - 280,000)
LOT 2 = 132 X 100 (\$220,000 - 240,000)
LOT 3 = 132 X 100 (\$220,000 - 240,000)



Proposal "C"

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LOT 3 = 132 X 100 (\$220,000 - 240,000)

- Can't be sold for less than \$680,000 collectively
- One lot must be sold 6 months from listing date.
- If no lots are sold, we revert to offer "A"



Proposal "C"

Costs to Consider:

Cornerstone 2007 Inc.:

- Rezoning Costs
- Legal & Deeds Costs
- Surveying Costs
- Servicing Lots

Realtor Fee:

- 4% if they represent both
- 5% if they represent one



Proposal "C"

Costs to Consider:

Stratford / Crossroads:

- Expand parking lot

Crossroads Capital Equity Fund:

- Approx. \$48,000 is in the Equity Fund



Proposal "C"

Parking Lot Quote -

Myers Construction -

\$60,000 + HST (100x100)



Proposal "C"

Sample Sale:

- Sold – \$220,000
 - Realtor \$ 11,000
 - Legal \$ 2,000
 - Survey \$ 2,400
 - Service \$ 15,000
- Net = \$189,600



Proposal "C"

Cornerstone 2007 Inc. will assume full responsibility for all costs and risks (excluding the parking lot that will need to be expanded).

"The first \$630,000 in net funds will be distributed between Cornwall and Montague.

Any amount exceeding \$630,000 will be allocated across all three sites based on the budget % breakdown."

Proposal C Motion –

"I, David Reid (Chair of the Elders), move that the Elders Board are authorized to proceed with the sale of three proposed lots as outlined in the above presentation.

The Elders Board is empowered to negotiate and finalize the terms of the sale, provided that the gross proceeds from the sales shall not be less than \$680,000 collectively and that at least one lot must be sold within six months of its listing, or the sale process will be terminated.

The Elders Board is further authorized to incur necessary expenses related to preparing the land for sale, including but not limited to legal fees, surveying fees, servicing costs, and realtor fees.

Net proceeds from the sale shall be allocated as follows:

- The first \$630,000 in net profits shall be divided between the Cornwall and Montague sites in the following amounts:
 - Cornwall – \$540,000
 - Montague – \$ 90,000

"Any net profits exceeding \$630,000 shall be divided among the Cornwall, Montague, and Stratford sites in the following percentages: Cornwall (72%), Stratford (16%), Montague (12%)."

The Elders Board shall ensure that all transactions comply with applicable legal and denominational requirements and shall report back to the congregation as necessary."