

Update on Sale of GHBC Property (November 21, 2024)

I am grateful to God for the unity He has given us at GHBC and CCLH! We are also growing again and reaching more people, and that is fantastic. We certainly have come through a rough patch since Covid 19. While we are not where we were pre-Covid, we are growing again, Praise the Lord! This past Sunday, November 17, we had 949 total worshippers, including GH and CC campuses and online viewers. I am confident we had more than this recorded number for online viewers because we used a conservative estimate.

As for updates as to where we are on so many levels:

We are in the very final stages of ironing out the details of the contract with Austin Ridge (AR). It has been a very strenuous and detailed process, and Jeff and our attorney, Alex, have carried most of this weight. We have extended the feasibility period to Dec 6, but the closing date remains the same, Dec 23. Therefore, on Dec 23, GH should receive a check for \$9.5 mil (we have been given \$500k already in escrow from which we will pay for things like the broker's fee.) It has been very complicated because we are dealing not just with AR but also ACS (Austin Classical School) and all that goes into turning over a lease from us to AR. We would not be this close to the finish line had not Jeff at GH and Steve at AR moved things along!

Anderson Mill BC will vote to become one with us on Dec 15. This is a major decision for them as you can imagine. If they vote to join us, they will deed their property to GH, move in with us around Easter 2025, and then in two years, we will move back to that AMBC location. If they vote "no" on Dec 15, we will continue in earnest the search for where God wants us to be located. Jeff, Ross, and I met with AMBC for 2.5 hours on Nov 10. I will be receiving more questions in writing that I will answer for them.

As for the properties in LH at Santa Rita Ranch: we are looking at two sites. An engineer firm, Green Civil Design, will study both sites and let us know the cost to prepare both so we can determine which piece of property to pursue. Fred Eppright wrote, "The report should also cover normal site issues such as flood plain delineation, dry utilities, on-site utilities etc. Of course, this will lead to a full civil design of the selected site, which will immediately follow the site selection process." One site is 9 acres on the west side of Ronald Regan and cost \$1.6 mil; the second site is east of RR with better visibility, and it is 15 acres with an additional 7 acres on floodplain that we could use (but not build on the 7-acre floodplain), and the cost is about \$3.2 mil. We will make our decision once we hear from Kerri Pena and her team at Green Civil Design.

On the possibility of getting a loan: Kurt Summers, Dava Watson, Fred Eppright, Jeff, and I met with a bank and had a good first conversation. We are hearing back from them that

they would loan up to \$10 mil. Before we took out this amount or any amount as a loan, we would bring this to our church for a vote of approval. If we borrowed \$10 mil, and already had \$10 mil from the first payment, that would give us about \$18 mil to get started building two campuses. \$18 mil because we will tithe \$1 mil and hold on to about \$1 mil to cover so many costs we are absorbing and us not receiving the rental income from ACS for the next two years. We have much work to do here as far as working with banks, planning out the campuses, and working with our architect, Scott Martsolf, and consultant, Terry Hurt, as we move forward. We will also look at other banks and lenders like the Southern Baptists of TX Foundation.

Our Generosity Team will have its first meeting on November 21 at GHBC. We will discuss processes and procedures in how to allocate this \$1mil to worthy causes and ministries. What a cool committee to be on! Becky Dean is helping write up a first draft of applications we can give those requesting funding from GH.

Our GH Finance Committee will be developing guidelines for monies we receive from the sale of the GH property. For example, for each \$10 mil payment from AR to GH, the Generosity Team will receive a tithe of \$1 mil to allocate as the Lord leads. The Finance Committee will take the remaining money and create clear guidelines on what we do with that money.

What can a member of GHBC or CCLH do to help at this crucial time in the life of our congregation? First, pray, second pray, third, pray! You get the message. We need the Lord's wisdom and guidance and for us to know the will of the Lord, we must pray. Next, please keep promoting unity in the church family and speaking kind and wholesome words and not engaging in rumors. Next, we can continue the PGA of praying, giving, and attending, keep showing up to serve and give your tithes and offerings for the Lord's work.

Our contract with AR says we must exit the property by the end of 2026. If we do not, then we will pay \$30k per month to stay. We may be out even sooner if we find the land/property and construct phase one, which is what we need to move.

There are so many moving parts to this! If you or someone you know in our church have questions, please feel free to ask any of the following and we will help answer your questions: Jeff Fair (Executive Pastor), Fred Eppright (our broker), Kurt Summers (current chairman of finance committee), Matt Worrall (current deacon chairman), Butch Jones (former chair of What's Next committee), and Tom Collier (current chairman of the Generosity Team), and feel free to ask me anything related to this as well.