

Housing Implementation Project Update April 29, 2021

We are happy to announce that we have completed our drafts of the documents that will guide our Peace Village work process with our developer partners, Sibley Simon and John Swift. These documents include the Amended & Revised Pre-Development Services agreement, the Pro Forma Ground Lease, the Financial Modeling and the financial review by the National Development Council. These documents will now go to our developer partners for their feedback and any revisions they may require, and when finalized, all will be shared with Church Council and congregation. (NOTE: These documents are preliminary, are shared for review by members of the congregation, and are confidential - not to be shared or discussed with anyone outside our congregation. They will be shared on a Google drive.)

We have prepared a timeline for the Church Council to review that outlines key dates and steps in the process leading up to a congregational vote at the Annual Meeting on June 27 whether or not to proceed with Peace Village development planning. You will want to note the dates for study sessions of these important documents for all those who are interested in Peace Village: June 5 and June 12. Stay tuned for more information!

NOTE: Last week in our HIP update, we erroneously stated that projected total income for the church from the Peace Village project over the 55-year initial lease term would be some \$50 million. The correct figure is \$23 million. The \$50 million figure is for total income to both the church and the project owners.

Housing Implementation Project Timeline

Submitted to Church Council by the Housing Implementation Team for approval

HIP Team work schedule timeline

Friday, April 30th

Draft documents provided to congregation for review

A&R PDSA and pro forma ground lease provided to developers

Friday, May 14th - Friday June 8

A&R PDSA and Pro Forma Ground Lease negotiation to be completed in consultations with Developer partners

Friday May 21 - Friday June 8

Final versions acceptable by developers and Church representatives to be transmitted to Church Moderator and Council

Church review and decision timeline

Saturday, June 5th

Open, informal congregational study session for Peace Village proposal

Saturday, June 12th

Open, informal congregational study session for Peace Village proposal

Tuesday, June 15

Moderators' group meeting, decision concerning Peace Village proposal

Thursday, June 17

Council meeting, decision concerning Peace Village proposal

Sunday, June 27th

Annual Congregational meeting, decision concerning Peace Village proposal