

An FPC Property Discernment Team Update.....

We will be keeping you informed every step of the way as significant milestones are met. This is what has transpired since the congregational meeting on November 1st when FPC decided to sell property on behalf of construction of a senior living facility by Mike and Rachel Robinson of Hogan Senior Living LLC:

- Rentals: The Management company has verified that all houses have been properly vacated and our contract with them has been terminated.
- The Property Discernment team developed a list of recommendations for security for a vacant house that included: Turning off water, leaving a few key lights on, removing the snow from entrance walkways, having periodic-walk through inspections, checking doors are locked and curtains closed, removing any mail or door hangers that may be placed, lowering the thermostats.
- In the presentation to the congregation it was written “\$175,441 maximum capital gains tax (still being analyzed) “. After analysis of the Publications 1828 IRS Tax Guide for Churches and 598 IRS guide Tax on Unrelated Business Income of Exempt Organizations by our CPA’s, we are also pleased to report that FPC will not have to pay capital gains.
- The Property Discernment Team presented the buy/sell agreement for the sale of the rental properties to Hogan Senior Living, LLC. It was signed on Wednesday November 11 by both parties.
- We thank the congregation for all of the many suggestions offered in the congregational meeting. All have been reviewed and discussed by the team and our attorney. Some like the 1031 exchange are no longer applicable. Some are tax issues being addressed. Some have been added to the buy/sell, and some are related to the contract for deed which Lorin Peterson is developing with our attorney.
- We met with the Missoula Community School to begin discussions on moving the playground to the front of the CE building. We will provide them the dimensions so they can begin to develop a plan for the playground to be delivered to session. They acknowledged that they were aware that the existing location would need to be vacated at some point.