

## **Land Sale Q&As**

**Who has offered to buy the land?** The City of Lincoln

**What part of our property is being sold?** The land that the City wants to buy is the 5.9 acres bordering along 40<sup>th</sup> Street.

**What are the city's plans for this land?** The City has future plans to build a fire station. They plan on building within 2-3 years.

**What is the sale price and how do we know this is a fair price?** An appraisal of \$770,000 was completed within the past 6 months. From our research, this is a fair price. As a point of reference, in 2001 we originally purchased the 30 acres that make up our campus for \$488,000.

**What are the benefits of selling the land?**

- You don't always get to pick your neighbors -- but in this case, we do! Having this property developed as a fire station benefits not only our church but the entire area.
- Having the fire station as a neighbor ensures that we will have a quick response to any emergency. It also provides a sense of security outside our normal business hours.
- Current property taxes on this portion of our land are approximately \$4,500 per year. We will no longer be responsible for this expense after the land sale.
- We are no longer responsible for any upkeep on this portion of our land.
- Proceeds from the sale can be used to support priorities identified by the Southwood congregation.

**Should we hold onto this land for further expansion?** We have no current or future plans to use the land. We have sufficient land to the east for further expansion.

**Will we lose our sight lines along 40<sup>th</sup> Street?** In our sales agreement, the City has agreed to rule out any development on the north side of the property. This enables us to maintain sight lines for a future church sign near the intersection of Wilderness Hills Boulevard and Prairie Wind Drive.

**How will Southwood use the proceeds from the sale?** The Church Council recommends land sale proceeds be applied in the following way:

- \$50,000 for a sign
- \$300,000 applied to a contingency fund for future building repairs and improvements
- Remainder (approximately \$420,000) used to pay down debt