



## **FAQ-Williamson Property Sale**

### **How many acres is the Williamson Property?**

The Williamson Property is a total of 78.25 acres.

### **How much was the Williamson Property purchased for and when?**

The Williamson Property was purchased by First United in 2000 for \$2.1 million dollars.

### **Where is the Williamson Property?**

The Williamson Property is located on the West side of Williamson Blvd, North of Strickland Range Rd (Flomich) and adjacent to AdventHealth. The property is located in Daytona Beach city limits.

### **Who is the church's real estate representative?**

The church has used T.W. Realty since 2009. Specifically First United is working with Tyra Roberson.

### **What is the per acre sale price?**

The parcel under contract will be sold for \$217,000 per upland acre.

### **How many acres are under contract for sale and Church Conference vote?**

The contract is for 20-22 buildable acres. This sale will include some wetlands, buffer and the final acreage will be determined after a survey paid for by the purchaser and agreed to by the church.

### **What portion of the property is being sold?**

The portion of the Williamson Property that is under contract for sale is located at the most northern portion of the parcel.

## **Who has been reviewing and negotiating the terms of the contract?**

In 2017 the Property Team was developed to determine how to use the property and determine what to sell. The Negotiating Team was tasked with negotiating the terms of the contract. Persons were identified to serve on both of these teams because of their gifts and experiences; consequently, some members have participated on only one of those teams and others have taken roles in both of those tasks. Both teams fall under the approval authority of the Guide Team.

## **What is the current proposed use for the property, by the buyer?**

Currently the buyer has indicated to us that they will develop the property for an assisted living facility.

## **What is the anticipated closing date?**

The anticipated closing date for the property is the Fall of 2020. The exact date is difficult to determine based on many factors, including the church vote and District Superintendent approval.

## **How much property will remain if this contract closes in the Fall of 2020?**

If 20 buildable acres is sold in 2020 that would leave 36 buildable acres remaining, or less depending upon the results of the updated environmental survey the purchaser will have conducted.

## **What is the plan for the proceeds received at closing?**

After closing costs First United plans to use the proceeds from the sale of property to pay off our remaining debt, continue to upgrade and improve the Halifax campus and use some of the proceeds as seed money to do ministry out West.

## **Does the Florida Annual Conference get to keep the proceeds?**

No, the proceeds from the property sale stay with First United.

## **How do the covenants with Consolidated Tomoka Land Company effect this contract for sale?**

First United has recently held the position that we will not pay to terminate the covenants. This contract is no different, however we don't expect to close until after the covenants have expired. This will allow the buyer to conduct their due diligence.

## **What does the church lose if the contract does not close?**

First United will only lose time. Deposits are non-refundable or refundable depending on the reason for terminating the contract.

## **When is the decision to accept this offer being made?**

A Church Conference will be held on June 23<sup>rd</sup> at 10:15 in the Sanctuary where all church members will have a “voice and a vote” on this important decision.

## **How can I vote on the property sale if I’m not in attendance at the Church Conference?**

Voting takes place at the Church Conference at 10:15AM on Sunday, June 23<sup>rd</sup> in the Sanctuary. You must be a church member to vote and you must be present to vote, there are no provisions for absentee or proxy voting.

## **How can I learn more?**

First United will have several informational gatherings with presentations on the sale of Williamson property. Please visit [firstunited.org](http://firstunited.org), where we have a dedicated web page for information. Ask, ask, ask-if you didn’t find the answer to your question on this FAQ please complete our online form or we welcome questions at the end of each informational gathering.