

**Special Congregational Meeting
to Take Place on Zoom
Sunday, May 16 at 2:00 pm
[Click here to join the meeting.](#)
Meeting ID: 168 223 701 (same as Worship)**

Agenda

We will take three votes:

- 1. To buy out the lease for our solar panels**
- 2. To purchase the ARC Building Property**
- 3. To ordain Jane Davis into Unitarian Universalist ministry.**

Background Information for Motions #1 and #2

Motion 1:

“To approve the buyout of First Unitarian Church’s solar power system leases from Premium Power Energy LLC, subject to final board review and execution, for an amount not to exceed \$88,000; and to approve the funding of this buyout through a combination of (a) existing capital funds and (b) new bank financing.”

Background Information:

The Church has been offered the opportunity to buy out the two leases for our solar power systems (installed in 2011 and 2014). The lessor, Premium Power Energy, LLC, is willing to accept \$88,000 in cash to terminate all our future lease payment obligations—which amount to about \$226,000 over the next 12 years (until 2033). We intend to pay for most, if not all, of the buyout through existing capital funds—with new bank financing as an optional source of funding to cover any shortfall.

Motion 2:

“To approve the purchase of the Arc of New Mexico building & property, subject to final board review and execution, for an amount not to exceed the asking price of \$490,000; and to approve the funding of this purchase through a combination of (a) existing capital funds, (b) new bank financing, and (c) a capital fund-raising campaign.”

Background Information:

The Church has an exclusive, pre-listing option to purchase the Arc of New Mexico office building, located on the south edge of our campus at 3655 Carlisle Boulevard. While \$490,000 is the asking price for the property, the price may be reduced as we go through negotiations. The property consists of a 5,050 square-foot, single-story building, situated on about .46 acres. Currently, the building is configured into approximately 16 offices and three conference rooms.

The financing terms of the purchase are still under consideration, but the most likely scenario consists of a bank loan for 80% of the purchase price, with the remaining 20% to be paid at closing. The church already has \$52,000 in hand from donors and expects to have the full down payment in hand before closing. The loan amount will likely be amortized over 25 years with a maturity of 5 years.

If so, assuming a purchase price of \$490,000 at 3.50% interest (the best quote we have received to date), annual payments for the \$392,000 loan (80% of the purchase price) would be about \$23,700 for 5 years, with a balloon payment of about \$338,000 due in 2026. To date, the church has received informal pledges of over \$300,000 from a small group of generous donors. To supplement those foundational pledges, the Church will launch a brief capital campaign. We anticipate we will be able to raise sufficient funds to pay off the loan by 2026. However, in the unlikely event that we do not pay off the loan in 2026, we are confident that we will be able to refinance the remaining balance at that time.

Additional information will be provided at the Town Hall Meeting on Saturday, May 8 and the Special Congregational Meeting on Sunday, May 16. Both meetings are scheduled for 2:00 pm and will use the same Zoom meeting ID as Sunday worship: 168 223 701.