

Memorandum

To: Members of Session
From: Pastor Jim Houston-Hencken
Date: 6/23/10
Re: Summerlin Property Information

At the May 2010 Session meeting, during the property discussion, a question was raised concerning the amount of money owed on the Summerlin property. The question centered on tax liabilities as well whether there were any other liens or liabilities our church would be responsible for if we were to move to that property as recommended in option 2 of the Property Task Force report. Below is information from the tax assessor's office and the Presbytery of Nevada concerning the Summerlin property.

1. Current property taxes are \$16,677.12 annually. These taxes are paid quarterly.
2. Clark County Treasurer Assessment District #124 assessed an infrastructure tax of \$14,901.22 per year. The remaining pay off amount is \$103, 872.23 with a payoff date of December, 2019.
3. Clark County Treasurer Assessment District #108 infrastructure tax of \$6,654.98 per year. The remaining pay off amount is \$30,000.47 with a payoff date of December, 2016.
4. When the property was purchased the Presbytery of Nevada loaned the Summerlin Presbyterian Church money to cover the cost of the taxes for a period of time until the congregation could manage the bill without assistance. The remaining debt is \$25,297.56. This bill is not handled as a loan, but rather a liability on the property that is to be paid back when possible.

Total debt on the property \$159,170.26*

*note this figure does not include annual taxes which will be due each year until a building is built and occupied.

Annual property costs \$38,233.32*

*note: this figure does not include payments on the Nevada Presbytery loan as there is some question as to if we would be responsible for this note and how it would be repaid. This figure does include all taxes and assessments.